



John Cochrane

Senior Managing Director

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Education

M.B.A. Northeastern University

B.A. Biology, Harvard University

Board of Directors Memberships

EMERA US Subsidiaries, Member, Board of Directors, 2015 – present

PowerOptions, Board of Directors (Audit and Strategic Planning Committees), 2013 – present

GreenerU, Inc., Member, Board of Directors, 2011 – 2013

National Grid USA, Member, Board of Directors, 2000 – 2013

John Cochrane specializes in advising gas and electric utility clients in all economic, regulatory, and financial aspects of the business. Mr. Cochrane has testified in rate matters before the FERC and at the state level, has held C-suite and other senior leadership positions at major U.S. utilities, and served as a member of the board of directors on a variety of energy sector companies, including start-ups.

Mr. Cochrane has more than 30 years of U.S. and international experience working for a utility, which includes all areas within corporate finance, mergers and acquisitions, joint ventures, partnerships, restructurings, federal and state regulation, gas and electric supply, and business development, both domestic and international. He has testified in rate case matters relating to capital structure/cost of capital, mergers and acquisitions, and financings before FERC and various state-level regulatory bodies.

Experience

- **Management audit, National Grid for the MA DPU:** Conducted a management audit of National Grid on behalf of the Massachusetts Department of Public Utilities (“DPU”). The audit covers the areas of strategic planning; staffing and workflow structure; EV infrastructure, IT upgrades and cybersecurity implementation; and analysis of delays in the company’s solar program cluster study. For the audit, Mr. Cochrane wrote the final report’s section on strategic planning after conducting interviews with dozens of National Grid employees, ranging from operational to upper management personnel.
- **Rate case expert testimony, Liberty Utilities:** Providing cost of capital testimony to support the Liberty Utilities’ subsidiaries Granite State Electric and Energy North rate cases before the New Hampshire Public Utilities Commission and Empire Electric before the Missouri Public Service Commission, including analysis of ROE and capital structure.
- **Privatization advisory, P3A:** Advising the Puerto Rico Public Private Partnerships Authority (“P3A”) in the development and evaluation of the solicitation to select a third-party T&D operator as well as several concurrent generation asset solicitations. Advisory support includes structuring the T&D operator contract, evaluating bid submissions, and undertaking financial and operations analysis in support of the solicitation processes, among other tasks.
- **Privatization advisory, JEA:** Provided regulatory advice for the privatization of Jacksonville Electric Authority (“JEA”), a large municipally owned electric and water utility located in Florida. Advisory support includes advising on regulatory financial treatment of generation and transmission assets and development of financial modeling inputs.
- **Underwater transmission ROE methodology, Trans Bay Cable:** Advised Trans Bay Cable, an underwater direct current transmission cable connecting San Francisco, CA to Pittsburg,

CA on the reasonableness and methodology of its ROE calculation for the three year rate case reset before FERC; provided analysis and expert advice for testimony development.

- **Offshore wind transmission strategy, confidential client:** Advising a large global offshore wind developer on transmission development strategy across the U.S. in order to facilitate offshore wind projects and to diversify business risks.
- **M&A expert testimony, CCI:** Provided expert testimony pertaining to a purchase price dispute stemming from CCI's acquisition of a portfolio of power plants located in PJM.
- **Rate case strategy, PPL Electric:** Advised PPL Electric Utilities on financial modeling and rate case strategy on the development of transmission projects in PJM.
- **Water utility rate case advisory, confidential client:** Advised a global infrastructure fund on financial modeling and rate case strategy applying to a wholly owned portfolio company, a water utility covering three separate jurisdictions in the U.S. southwest.
- **Executive Vice President – Global Business Development & Mergers and Acquisitions (most recently, among other senior roles):**
 - Led all business development, mergers, acquisitions, divestitures and joint ventures globally, including the sale of a wide range of businesses totaling \$10 billion.
 - Led joint venture negotiations, feasibility studies, project budgets and timelines, and vendor selections for four £1 billion submarine interconnectors between the United Kingdom, Norway, Belgium, France and the Netherlands.
 - Led Offshore Wind Transmission ("OFTO") bid submittals in the UK.
- **Executive Vice President, Chief Financial Officer and Treasurer, National Grid USA:**
 - Supported regulatory approval filings for several M&A deals completed by National Grid including the sale of New England Electric to National Grid, the purchase of Eastern Utilities by National Grid, the purchase of Niagara Mohawk by National Grid, the purchase of KeySpan Corp by National Grid, the purchase of Rhode Island Gas assets of Southern Union Co by National Grid, helping to create the second largest U.S. utility with a total enterprise value of \$27 billion.
 - Testified on behalf of National Grid with respect to capital structure in rate cases, in all National Grid state jurisdictions, including New Hampshire, Massachusetts, Rhode Island, New York and before FERC.
 - Testified as a witness with respect to ROE for a rate case in New Hampshire on behalf of Granite State Electric.
 - Testified on behalf of National Grid with respect to debt and equity financings including first mortgage bonds, bank agreements, private placements, common equity issuances in all National Grid state jurisdictions, including New Hampshire, Massachusetts, Rhode Island, New York and before FERC.
 - Managed ROE expert testimony preparation on behalf of National Grid in all National Grid state jurisdictions, including New Hampshire, Massachusetts, Rhode Island, New York and before FERC.
 - Managed the preparation of FERC ROE filing for two DC transmission lines from Canada in New Hampshire and Massachusetts.
 - Testified in arbitration case involving a new power company, New England Energy and Keystone Shipping over a coal shipping joint venture dispute.
 - Testified in arbitration case involving Hydro Quebec and ISO New England over transmission agreements dispute for HQ Phase I and Phase II projects.
 - Ran the sale process on behalf of National Grid for Granite State and EnergyNorth, purchased by Liberty Utilities.

- Led the commercial and regulatory negotiations for the formation of a \$3 billion FERC regulated Transco amongst the six New York transmission owners.
- Key member of deal team closing a \$2.5 billion generation portfolio in the U.S. northeast, responsible for portfolio valuation and complementary insights from indicative bid through closing the transaction.
- Served as a U.S. board member on US/European companies involved in cross-border tax structures including Luxembourg, Ireland, Jersey, Iceland and Malta.

— **Treasurer (most recently, among other senior roles), New England Electric Systems**

Select Testimony

Sponsor	Date	Applicant(s)	Docket/Case	Subject
Missouri Public Service Commission				
The Empire District Electric Company	03/2020	The Empire District Electric Company	ER-2019-0374	Affiliate Transactions / Financing
New Hampshire Public Utilities Commission				
EnergyNorth Natural Gas	07/2020	EnergyNorth Natural Gas	DG 20-105	Cost of Capital
EnergyNorth Natural Gas	11/2019	EnergyNorth Natural Gas	DG 19-161	Cost of Capital
Granite State Electric Company	04/2019	Granite State Electric Company	DG 19-064	Cost of Capital
National Grid USA	08/2006	National Grid USA; EnergyNorth Natural Gas	DG 06-107	Merger
Granite State Electric Company	11/1992	Granite State Electric Company	DF 92-219	Financing
Massachusetts Department of Public Utilities				
New England Power Company	10/1997	USGen New England, Inc; New England Power Company; Massachusetts Electric Company; Nantucket Electric Company	DPU 97-94	Financing
New England Electric System	05/1995	New England Electric System; Nantucket Electric Company	DPU 95-67	Merger

New York Department of Public Service				
National Grid plc	10/2006	National Grid plc; KeySpan Corporation	PSC Case 06-M-0878	Merger
Federal Energy Regulatory Commission				
New England Power Company; Massachusetts Electric Company; The Narragansett Electric Company; Granite State Electric Company	09/1997	New England Power Company; Massachusetts Electric Company; The Narragansett Electric Company; Granite State Electric Company	OA96-74-000	Capital Structure and Cost of Capital
New England Power Company	01/1997	New England Power Company	ER-97-1115	Financing
NEES Transmission Services, Inc.; New England Power Company; Massachusetts Electric Company; The Narragansett Electric Company; Granite State Electric Company	03/1996	NEES Transmission Services, Inc.; New England Power Company; Massachusetts Electric Company; The Narragansett Electric Company; Granite State Electric Company	ER96-1309-000	Capital Structure and Cost of Capital
New England Power Company	09/1995	Tennessee Gas Pipeline Co	RP95-112-000	Return on Equity
New England Power Company	12/1994	New England Power Company	Docket ER95-267	Capital Structure and Cost of Capital

Summary of Results

Constant Growth DCF - Earnings Growth			
Mean	Low ROE	Mid ROE	High ROE
30-Day Average	7.86%	9.62%	11.70%
90-Day Average	8.07%	9.84%	11.91%
180-Day Average	8.23%	9.99%	12.07%
Average	8.05%	9.82%	11.89%

Multi-Stage Growth DCF			
Mean	Low ROE	Mid ROE	High ROE
30-Day Average	8.86%	9.27%	9.83%
90-Day Average	9.09%	9.51%	10.10%
180-Day Average	9.25%	9.69%	10.31%
Average	9.07%	9.49%	10.08%

CAPM	
Current 30-Day Treasury	CAPM
30-Day Average	12.65%
90-Day Average	12.64%
180-Day Average	12.61%
Average	12.64%

Flotation Cost Adjustment	0.10%
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Zone of Reasonableness			
Method	Low ROE	Mid ROE	High ROE
Constant Growth DCF	8.05%	9.82%	11.89%
Multi-Stage DCF	9.07%	9.49%	10.08%
CAPM	12.64%	12.64%	12.64%
Mean	9.92%	10.65%	11.54%
With Flotation Costs	10.02%	10.75%	11.64%

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Proxy Group Selection Criteria

	[1]	[2]	[3]	[4]	[5]	[6]	
			Positive Earnings Growth Estimates From At Least Two Analysts?	Party to Merger or Other Significant Transaction?	S&P Long-Term Issuer Rating	Moody's Long-Term Issuer Rating	Percent of Operating Income or Net Income From Regulated Gas Operations
Company Name	Stock Ticker	Consistently Paid Dividends?					
Atmos Energy	ATO	Yes	Yes	No	A-	A1	100.0%
Chesapeake Utilities	CPK	Yes	Yes	No			81.7%
NiSource Inc.	NI	Yes	Yes	No	BBB+	Baa2	63.5%
New Jersey Resources	NJR	Yes	Yes	No		A1	80.1%
Northwest Natural	NWN	Yes	Yes	No	A+	Baa1	99.5%
ONE Gas Inc.	OGS	Yes	Yes	No	BBB+	A3	100.0%
South Jersey Inds.	SJI	Yes	Yes	No	BBB	A3	92.6%
Spire Inc.	SR	Yes	Yes	No	A-	Baa2	96.3%
Southwest Gas	SWX	Yes	Yes	No	BBB+	Baa1	71.5%

[1] Source: Value Line

[2] Source: Value Line, Zack's, Yahoo Finance

[3] Source: Company 10Ks

[4] Source: S&P Global Market Intelligence

[5] Source: Moody's

[6] Source: Company 10Ks

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Constant Growth Discounted Cash Flow Model
Earnings Growth
30 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Indicated Annual Dividend	Weighted- Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	Yahoo Finance Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mid ROE	High ROE
Atmos Energy	ATO	\$2.65	\$101.26	2.62%	2.71%	7.30%	7.17%	7.00%	7.16%	9.71%	9.87%	10.01%
Chesapeake Utilities	CPK	\$1.96	\$118.66	1.65%	1.71%	NA	4.74%	8.50%	6.62%	6.43%	8.33%	10.22%
NiSource Inc.	NI	\$0.88	\$25.69	3.43%	3.54%	6.40%	3.52%	9.50%	6.47%	7.01%	10.01%	13.09%
New Jersey Resources	NJR	\$1.33	\$42.46	3.13%	3.21%	7.10%	6.00%	2.00%	5.03%	5.16%	8.24%	10.34%
Northwest Natural	NWN	\$1.92	\$54.40	3.53%	3.61%	3.90%	3.80%	5.50%	4.40%	7.40%	8.01%	9.13%
ONE Gas Inc.	OGS	\$2.40	\$77.52	3.10%	3.18%	5.00%	5.00%	6.00%	5.33%	8.17%	8.51%	9.19%
South Jersey Inds.	SJI	\$1.28	\$25.06	5.11%	5.29%	5.40%	4.90%	11.50%	7.27%	10.13%	12.56%	16.90%
Spire Inc.	SR	\$2.66	\$75.24	3.54%	3.67%	5.50%	7.31%	10.00%	7.60%	9.13%	11.27%	13.71%
Southwest Gas	SWX	\$2.42	\$69.03	3.51%	3.61%	5.50%	4.00%	9.00%	6.17%	7.58%	9.78%	12.66%
Mean				3.29%	3.39%	5.76%	5.16%	7.67%	6.23%	7.86%	9.62%	11.70%
Median				3.43%	3.54%	5.50%	4.90%	8.50%	6.47%	7.58%	9.78%	10.34%

[1] Source: Value Line
[2] Source: Yahoo Finance, as of May 25, 2021
[3] Equals [1] / [2]
[4] Equals [3] x (1 + 0.5 x [8])
[5] Source: Zacks
[6] Source: Yahoo Finance
[7] Source: Value Line
[8] Equals average ([5], [6], [7])
[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])
[10] Equals [4] + [8]
[11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Constant Growth Discounted Cash Flow Model
Earnings Growth
90 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Indicated Annual Dividend	Weighted- Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	Yahoo Finance Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mid ROE	High ROE
Atmos Energy	ATO	\$2.65	\$94.25	2.81%	2.91%	7.30%	7.17%	7.00%	7.16%	9.91%	10.07%	10.21%
Chesapeake Utilities	CPK	\$1.96	\$111.79	1.75%	1.81%	NA	4.74%	8.50%	6.62%	6.53%	8.43%	10.33%
NiSource Inc.	NI	\$0.88	\$23.87	3.69%	3.81%	6.40%	3.52%	9.50%	6.47%	7.27%	10.28%	13.36%
New Jersey Resources	NJR	\$1.33	\$39.82	3.34%	3.42%	7.10%	6.00%	2.00%	5.03%	5.37%	8.46%	10.56%
Northwest Natural	NWN	\$1.92	\$49.62	3.87%	3.95%	3.90%	3.80%	5.50%	4.40%	7.74%	8.35%	9.48%
ONE Gas Inc.	OGS	\$2.40	\$74.44	3.22%	3.31%	5.00%	5.00%	6.00%	5.33%	8.30%	8.64%	9.32%
South Jersey Inds.	SJI	\$1.28	\$23.91	5.35%	5.55%	5.40%	4.90%	11.50%	7.27%	10.38%	12.81%	17.16%
Spire Inc.	SR	\$2.66	\$70.15	3.79%	3.94%	5.50%	7.31%	10.00%	7.60%	9.40%	11.54%	13.98%
Southwest Gas	SWX	\$2.42	\$66.26	3.65%	3.77%	5.50%	4.00%	9.00%	6.17%	7.73%	9.93%	12.82%
Mean				3.50%	3.61%	5.76%	5.16%	7.67%	6.23%	8.07%	9.84%	11.91%
Median				3.65%	3.77%	5.50%	4.90%	8.50%	6.47%	7.74%	9.93%	10.56%

[1] Source: Value Line

[2] Source: Yahoo Finance, as of May 25, 2021

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [8])

[5] Source: Zacks

[6] Source: Yahoo Finance

[7] Source: Value Line

[8] Equals average ([5], [6], [7])

[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Constant Growth Discounted Cash Flow Model
Earnings Growth
180 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Indicated Annual Dividend	Weighted- Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	Yahoo Finance Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mid ROE	High ROE
Atmos Energy	ATO	\$2.65	\$94.89	2.79%	2.89%	7.30%	7.17%	7.00%	7.16%	9.89%	10.05%	10.19%
Chesapeake Utilities	CPK	\$1.96	\$97.62	2.01%	2.07%	NA	4.74%	8.50%	6.62%	6.80%	8.69%	10.59%
NiSource Inc.	NI	\$0.88	\$23.47	3.75%	3.87%	6.40%	3.52%	9.50%	6.47%	7.34%	10.34%	13.43%
New Jersey Resources	NJR	\$1.33	\$35.75	3.72%	3.81%	7.10%	6.00%	2.00%	5.03%	5.76%	8.85%	10.95%
Northwest Natural	NWN	\$1.92	\$48.33	3.97%	4.06%	3.90%	3.80%	5.50%	4.40%	7.85%	8.46%	9.58%
ONE Gas Inc.	OGS	\$2.40	\$74.23	3.23%	3.32%	5.00%	5.00%	6.00%	5.33%	8.31%	8.65%	9.33%
South Jersey Inds.	SJI	\$1.28	\$22.98	5.57%	5.77%	5.40%	4.90%	11.50%	7.27%	10.61%	13.04%	17.39%
Spire Inc.	SR	\$2.66	\$64.87	4.10%	4.26%	5.50%	7.31%	10.00%	7.60%	9.71%	11.86%	14.31%
Southwest Gas	SWX	\$2.42	\$65.36	3.70%	3.82%	5.50%	4.00%	9.00%	6.17%	7.78%	9.98%	12.87%
Mean				3.65%	3.76%	5.76%	5.16%	7.67%	6.23%	8.23%	9.99%	12.07%
Median				3.72%	3.82%	5.50%	4.90%	8.50%	6.47%	7.85%	9.98%	10.95%

[1] Source: Value Line

[2] Source: Yahoo Finance, as of May 25, 2021

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [8])

[5] Source: Zacks

[6] Source: Yahoo Finance

[7] Source: Value Line

[8] Equals average ([5], [6], [7])

[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

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Multi-Stage Discounted Cash Flow Model
30 Day Average Stock Price
Low Growth Rate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
					Yahoo Finance	Value Line				Second Stage Growth				
Company	Ticker	Indicated Annual Dividend	Weighted- Average Stock Price	Zacks Earnings Growth	Earnings Growth	Earnings Growth	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
Atmos Energy	ATO	\$2.65	\$101.26	7.30%	7.17%	7.00%	7.00%	6.75%	6.50%	6.24%	5.99%	5.74%	5.49%	8.61%
Chesapeake Utilities	CPK	\$1.96	\$118.66	NA	4.74%	8.50%	4.74%	4.86%	4.99%	5.11%	5.24%	5.36%	5.49%	7.17%
NiSource Inc.	NI	\$0.88	\$25.69	6.40%	3.52%	9.50%	3.52%	3.85%	4.18%	4.50%	4.83%	5.16%	5.49%	8.79%
New Jersey Resources	NJR	\$1.33	\$42.46	7.10%	6.00%	2.00%	2.00%	2.58%	3.16%	3.74%	4.33%	4.91%	5.49%	8.20%
Northwest Natural	NWN	\$1.92	\$54.40	3.90%	3.80%	5.50%	3.80%	4.08%	4.36%	4.64%	4.93%	5.21%	5.49%	8.95%
ONE Gas Inc.	OGS	\$2.40	\$77.52	5.00%	5.00%	6.00%	5.00%	5.08%	5.16%	5.24%	5.33%	5.41%	5.49%	8.76%
South Jersey Inds.	SJI	\$1.28	\$25.06	5.40%	4.90%	11.50%	4.90%	5.00%	5.10%	5.19%	5.29%	5.39%	5.49%	10.97%
Spire Inc.	SR	\$2.66	\$75.24	5.50%	7.31%	10.00%	5.50%	5.50%	5.50%	5.49%	5.49%	5.49%	5.49%	9.36%
Southwest Gas	SWX	\$2.42	\$69.03	5.50%	4.00%	9.00%	4.00%	4.25%	4.50%	4.74%	4.99%	5.24%	5.49%	8.97%
													Mean	8.86%
													Median	8.79%
													Max	10.97%
													Min	7.17%

[1] Source: Value Line

[2] Source: Yahoo Finance, as of May 25, 2021

[3] Source: Zacks

[4] Source: Yahoo Finance

[5] Source: Value Line

[6] Equals minimum ([3], [4], [5])

[7] Equals [6] + (([12] - [6]) / 6)

[8] Equals [6] + (([12] - [6]) / 6)

[9] Equals [6] + (([12] - [6]) / 6)

[10] Equals [6] + (([12] - [6]) / 6)

[11] Equals [6] + (([12] - [6]) / 6)

[12] Source: Federal Reserve Bank of St. Louis; Energy Information Administration

[13] Equals internal rate of return of cash flows resulting from Excel's goal seek function

Multi-Stage Discounted Cash Flow Model
30 Day Average Stock Price
Average Growth Rate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Company	Ticker	Indicated Annual Dividend	Weighted- Average Stock Price	Zacks Earnings Growth	Yahoo Finance Earnings Growth	Value Line Earnings Growth	First Stage Growth	Second Stage Growth					Third Stage Growth	ROE
								Year 6	Year 7	Year 8	Year 9	Year 10		
Atmos Energy	ATO	\$2.65	\$101.26	7.30%	7.17%	7.00%	7.16%	6.88%	6.60%	6.32%	6.05%	5.77%	5.49%	8.64%
Chesapeake Utilities	CPK	\$1.96	\$118.66	NA	4.74%	8.50%	6.62%	6.43%	6.24%	6.05%	5.87%	5.68%	5.49%	7.40%
NiSource Inc.	NI	\$0.88	\$25.69	6.40%	3.52%	9.50%	6.47%	6.31%	6.15%	5.98%	5.82%	5.65%	5.49%	9.47%
New Jersey Resources	NJR	\$1.33	\$42.46	7.10%	6.00%	2.00%	5.03%	5.11%	5.19%	5.26%	5.34%	5.41%	5.49%	8.80%
Northwest Natural	NWN	\$1.92	\$54.40	3.90%	3.80%	5.50%	4.40%	4.58%	4.76%	4.94%	5.13%	5.31%	5.49%	9.09%
ONE Gas Inc.	OGS	\$2.40	\$77.52	5.00%	5.00%	6.00%	5.33%	5.36%	5.39%	5.41%	5.44%	5.46%	5.49%	8.83%
South Jersey Inds.	SJI	\$1.28	\$25.06	5.40%	4.90%	11.50%	7.27%	6.97%	6.67%	6.38%	6.08%	5.79%	5.49%	11.79%
Spire Inc.	SR	\$2.66	\$75.24	5.50%	7.31%	10.00%	7.60%	7.25%	6.90%	6.55%	6.19%	5.84%	5.49%	9.90%
Southwest Gas	SWX	\$2.42	\$69.03	5.50%	4.00%	9.00%	6.17%	6.05%	5.94%	5.83%	5.72%	5.60%	5.49%	9.49%
													Mean	9.27%
													Median	9.09%
													Max	11.79%
													Min	7.40%

[1] Source: Value Line

[2] Source: Yahoo Finance, as of May 25, 2021

[3] Source: Zacks

[4] Source: Yahoo Finance

[5] Source: Value Line

[6] Equals average ([3], [4], [5])

[7] Equals [6] + (([12] - [6]) / 6)

[8] Equals [6] + (([12] - [6]) / 6)

[9] Equals [6] + (([12] - [6]) / 6)

[10] Equals [6] + (([12] - [6]) / 6)

[11] Equals [6] + (([12] - [6]) / 6)

[12] Source: Federal Reserve Bank of St. Louis; Energy Information Administration

[13] Equals internal rate of return of cash flows resulting from Excel's goal seek function

Multi-Stage Discounted Cash Flow Model
30 Day Average Stock Price
High Growth Rate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Second Stage Growth												ROE
Company	Ticker	Indicated Annual Dividend	Weighted- Average Stock Price	Zacks Earnings Growth	Yahoo Finance Earnings Growth	Value Line Earnings Growth	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	
Atmos Energy	ATO	\$2.65	\$101.26	7.30%	7.17%	7.00%	7.30%	7.00%	6.70%	6.39%	6.09%	5.79%	5.49%	8.67%
Chesapeake Utilities	CPK	\$1.96	\$118.66	NA	4.74%	8.50%	8.50%	8.00%	7.50%	6.99%	6.49%	5.99%	5.49%	7.65%
NiSource Inc.	NI	\$0.88	\$25.69	6.40%	3.52%	9.50%	9.50%	8.83%	8.16%	7.49%	6.83%	6.16%	5.49%	10.27%
New Jersey Resources	NJR	\$1.33	\$42.46	7.10%	6.00%	2.00%	7.10%	6.83%	6.56%	6.29%	6.03%	5.76%	5.49%	9.27%
Northwest Natural	NWN	\$1.92	\$54.40	3.90%	3.80%	5.50%	5.50%	5.50%	5.50%	5.49%	5.49%	5.49%	5.49%	9.35%
ONE Gas Inc.	OGS	\$2.40	\$77.52	5.00%	5.00%	6.00%	6.00%	5.91%	5.83%	5.74%	5.66%	5.57%	5.49%	8.97%
South Jersey Inds.	SJI	\$1.28	\$25.06	5.40%	4.90%	11.50%	11.50%	10.50%	9.50%	8.49%	7.49%	6.49%	5.49%	13.44%
Spire Inc.	SR	\$2.66	\$75.24	5.50%	7.31%	10.00%	10.00%	9.25%	8.50%	7.74%	6.99%	6.24%	5.49%	10.57%
Southwest Gas	SWX	\$2.42	\$69.03	5.50%	4.00%	9.00%	9.00%	8.41%	7.83%	7.24%	6.66%	6.07%	5.49%	10.24%
													Mean	9.83%
													Median	9.35%
													Max	13.44%
													Min	7.65%

[1] Source: Value Line

[2] Source: Yahoo Finance, as of May 25, 2021

[3] Source: Zacks

[4] Source: Yahoo Finance

[5] Source: Value Line

[6] Equals maximum ([3], [4], [5])

[7] Equals [6] + (([12] - [6]) / 6)

[8] Equals [6] + (([12] - [6]) / 6)

[9] Equals [6] + (([12] - [6]) / 6)

[10] Equals [6] + (([12] - [6]) / 6)

[11] Equals [6] + (([12] - [6]) / 6)

[12] Source: Federal Reserve Bank of St. Louis; Energy Information Administration

[13] Equals internal rate of return of cash flows resulting from Excel's goal seek function

Multi-Stage Discounted Cash Flow Model
90 Day Average Stock Price
Low Growth Rate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
					Yahoo Finance	Value Line				Second Stage Growth				
Company	Ticker	Indicated Annual Dividend	Weighted-Average Stock Price	Zacks Earnings Growth	Earnings Growth	Earnings Growth	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
Atmos Energy	ATO	\$2.65	\$94.25	7.30%	7.17%	7.00%	7.00%	6.75%	6.50%	6.24%	5.99%	5.74%	5.49%	8.85%
Chesapeake Utilities	CPK	\$1.96	\$111.79	NA	4.74%	8.50%	4.74%	4.86%	4.99%	5.11%	5.24%	5.36%	5.49%	7.28%
NiSource Inc.	NI	\$0.88	\$23.87	6.40%	3.52%	9.50%	3.52%	3.85%	4.18%	4.50%	4.83%	5.16%	5.49%	9.05%
New Jersey Resources	NJR	\$1.33	\$39.82	7.10%	6.00%	2.00%	2.00%	2.58%	3.16%	3.74%	4.33%	4.91%	5.49%	8.39%
Northwest Natural	NWN	\$1.92	\$49.62	3.90%	3.80%	5.50%	3.80%	4.08%	4.36%	4.64%	4.93%	5.21%	5.49%	9.30%
ONE Gas Inc.	OGS	\$2.40	\$74.44	5.00%	5.00%	6.00%	5.00%	5.08%	5.16%	5.24%	5.33%	5.41%	5.49%	8.90%
South Jersey Inds.	SJI	\$1.28	\$23.91	5.40%	4.90%	11.50%	4.90%	5.00%	5.10%	5.19%	5.29%	5.39%	5.49%	11.25%
Spire Inc.	SR	\$2.66	\$70.15	5.50%	7.31%	10.00%	5.50%	5.50%	5.50%	5.49%	5.49%	5.49%	5.49%	9.65%
Southwest Gas	SWX	\$2.42	\$66.26	5.50%	4.00%	9.00%	4.00%	4.25%	4.50%	4.74%	4.99%	5.24%	5.49%	9.13%
													Mean	9.09%
													Median	9.05%
													Max	11.25%
													Min	7.28%

[1] Source: Value Line

[2] Source: Yahoo Finance, as of May 25, 2021

[3] Source: Zacks

[4] Source: Yahoo Finance

[5] Source: Value Line

[6] Equals minimum ([3], [4], [5])

[7] Equals $[6] + ([12] - [6]) / 6$

[8] Equals $[6] + ([12] - [6]) / 6$

[9] Equals $[6] + ([12] - [6]) / 6$

[10] Equals $[6] + ([12] - [6]) / 6$

[11] Equals $[6] + ([12] - [6]) / 6$

[12] Source: Federal Reserve Bank of St. Louis; Energy Information Administration

[13] Equals internal rate of return of cash flows resulting from Excel's goal seek function

Multi-Stage Discounted Cash Flow Model
90 Day Average Stock Price
Average Growth Rate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Company	Ticker	Indicated Annual Dividend	Weighted- Average Stock Price	Zacks Earnings Growth	Yahoo Finance Earnings Growth	Value Line Earnings Growth	First Stage Growth	Second Stage Growth					Third Stage Growth	ROE
								Year 6	Year 7	Year 8	Year 9	Year 10		
Atmos Energy	ATO	\$2.65	\$94.25	7.30%	7.17%	7.00%	7.16%	6.88%	6.60%	6.32%	6.05%	5.77%	5.49%	8.88%
Chesapeake Utilities	CPK	\$1.96	\$111.79	NA	4.74%	8.50%	6.62%	6.43%	6.24%	6.05%	5.87%	5.68%	5.49%	7.52%
NiSource Inc.	NI	\$0.88	\$23.87	6.40%	3.52%	9.50%	6.47%	6.31%	6.15%	5.98%	5.82%	5.65%	5.49%	9.78%
New Jersey Resources	NJR	\$1.33	\$39.82	7.10%	6.00%	2.00%	5.03%	5.11%	5.19%	5.26%	5.34%	5.41%	5.49%	9.03%
Northwest Natural	NWN	\$1.92	\$49.62	3.90%	3.80%	5.50%	4.40%	4.58%	4.76%	4.94%	5.13%	5.31%	5.49%	9.45%
ONE Gas Inc.	OGS	\$2.40	\$74.44	5.00%	5.00%	6.00%	5.33%	5.36%	5.39%	5.41%	5.44%	5.46%	5.49%	8.97%
South Jersey Inds.	SJI	\$1.28	\$23.91	5.40%	4.90%	11.50%	7.27%	6.97%	6.67%	6.38%	6.08%	5.79%	5.49%	12.11%
Spire Inc.	SR	\$2.66	\$70.15	5.50%	7.31%	10.00%	7.60%	7.25%	6.90%	6.55%	6.19%	5.84%	5.49%	10.22%
Southwest Gas	SWX	\$2.42	\$66.26	5.50%	4.00%	9.00%	6.17%	6.05%	5.94%	5.83%	5.72%	5.60%	5.49%	9.66%
													Mean	9.51%
													Median	9.45%
													Max	12.11%
													Min	7.52%

[1] Source: Value Line

[2] Source: Yahoo Finance, as of May 25, 2021

[3] Source: Zacks

[4] Source: Yahoo Finance

[5] Source: Value Line

[6] Equals average ([3], [4], [5])

[7] Equals [6] + (([12] - [6]) / 6)

[8] Equals [6] + (([12] - [6]) / 6)

[9] Equals [6] + (([12] - [6]) / 6)

[10] Equals [6] + (([12] - [6]) / 6)

[11] Equals [6] + (([12] - [6]) / 6)

[12] Source: Federal Reserve Bank of St. Louis; Energy Information Administration

[13] Equals internal rate of return of cash flows resulting from Excel's goal seek function

Multi-Stage Discounted Cash Flow Model
90 Day Average Stock Price
High Growth Rate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Second Stage Growth												ROE
Company	Ticker	Indicated Annual Dividend	Weighted- Average Stock Price	Zacks Earnings Growth	Yahoo Finance Earnings Growth	Value Line Earnings Growth	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	
Atmos Energy	ATO	\$2.65	\$94.25	7.30%	7.17%	7.00%	7.30%	7.00%	6.70%	6.39%	6.09%	5.79%	5.49%	8.91%
Chesapeake Utilities	CPK	\$1.96	\$111.79	NA	4.74%	8.50%	8.50%	8.00%	7.50%	6.99%	6.49%	5.99%	5.49%	7.78%
NiSource Inc.	NI	\$0.88	\$23.87	6.40%	3.52%	9.50%	9.50%	8.83%	8.16%	7.49%	6.83%	6.16%	5.49%	10.63%
New Jersey Resources	NJR	\$1.33	\$39.82	7.10%	6.00%	2.00%	7.10%	6.83%	6.56%	6.29%	6.03%	5.76%	5.49%	9.52%
Northwest Natural	NWN	\$1.92	\$49.62	3.90%	3.80%	5.50%	5.50%	5.50%	5.50%	5.49%	5.49%	5.49%	5.49%	9.74%
ONE Gas Inc.	OGS	\$2.40	\$74.44	5.00%	5.00%	6.00%	6.00%	5.91%	5.83%	5.74%	5.66%	5.57%	5.49%	9.12%
South Jersey Inds.	SJI	\$1.28	\$23.91	5.40%	4.90%	11.50%	11.50%	10.50%	9.50%	8.49%	7.49%	6.49%	5.49%	13.82%
Spire Inc.	SR	\$2.66	\$70.15	5.50%	7.31%	10.00%	10.00%	9.25%	8.50%	7.74%	6.99%	6.24%	5.49%	10.94%
Southwest Gas	SWX	\$2.42	\$66.26	5.50%	4.00%	9.00%	9.00%	8.41%	7.83%	7.24%	6.66%	6.07%	5.49%	10.44%
													Mean	10.10%
													Median	9.74%
													Max	13.82%
													Min	7.78%

[1] Source: Value Line

[2] Source: Yahoo Finance, as of May 25, 2021

[3] Source: Zacks

[4] Source: Yahoo Finance

[5] Source: Value Line

[6] Equals maximum ([3], [4], [5])

[7] Equals [6] + (([12] - [6]) / 6)

[8] Equals [6] + (([12] - [6]) / 6)

[9] Equals [6] + (([12] - [6]) / 6)

[10] Equals [6] + (([12] - [6]) / 6)

[11] Equals [6] + (([12] - [6]) / 6)

[12] Source: Federal Reserve Bank of St. Louis; Energy Information Administration

[13] Equals internal rate of return of cash flows resulting from Excel's goal seek function

Multi-Stage Discounted Cash Flow Model
180 Day Average Stock Price
Low Growth Rate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Company	Ticker	Indicated Annual Dividend	Weighted- Average Stock Price	Zacks Earnings Growth	Yahoo Finance Earnings Growth	Value Line Earnings Growth	First Stage Growth	Second Stage Growth					Third Stage Growth	ROE
								Year 6	Year 7	Year 8	Year 9	Year 10		
Atmos Energy	ATO	\$2.65	\$94.89	7.30%	7.17%	7.00%	7.00%	6.75%	6.50%	6.24%	5.99%	5.74%	5.49%	8.83%
Chesapeake Utilities	CPK	\$1.96	\$97.62	NA	4.74%	8.50%	4.74%	4.86%	4.99%	5.11%	5.24%	5.36%	5.49%	7.55%
NiSource Inc.	NI	\$0.88	\$23.47	6.40%	3.52%	9.50%	3.52%	3.85%	4.18%	4.50%	4.83%	5.16%	5.49%	9.11%
New Jersey Resources	NJR	\$1.33	\$35.75	7.10%	6.00%	2.00%	2.00%	2.58%	3.16%	3.74%	4.33%	4.91%	5.49%	8.74%
Northwest Natural	NWN	\$1.92	\$48.33	3.90%	3.80%	5.50%	3.80%	4.08%	4.36%	4.64%	4.93%	5.21%	5.49%	9.41%
ONE Gas Inc.	OGS	\$2.40	\$74.23	5.00%	5.00%	6.00%	5.00%	5.08%	5.16%	5.24%	5.33%	5.41%	5.49%	8.91%
South Jersey Inds.	SJI	\$1.28	\$22.98	5.40%	4.90%	11.50%	4.90%	5.00%	5.10%	5.19%	5.29%	5.39%	5.49%	11.50%
Spire Inc.	SR	\$2.66	\$64.87	5.50%	7.31%	10.00%	5.50%	5.50%	5.50%	5.49%	5.49%	5.49%	5.49%	10.00%
Southwest Gas	SWX	\$2.42	\$65.36	5.50%	4.00%	9.00%	4.00%	4.25%	4.50%	4.74%	4.99%	5.24%	5.49%	9.18%
													Mean	9.25%
													Median	9.11%
													Max	11.50%
													Min	7.55%

[1] Source: Value Line

[2] Source: Yahoo Finance, as of May 25, 2021

[3] Source: Zacks

[4] Source: Yahoo Finance

[5] Source: Value Line

[6] Equals minimum ([3], [4], [5])

[7] Equals [6] + (([12] - [6]) / 6)

[8] Equals [6] + (([12] - [6]) / 6)

[9] Equals [6] + (([12] - [6]) / 6)

[10] Equals [6] + (([12] - [6]) / 6)

[11] Equals [6] + (([12] - [6]) / 6)

[12] Source: Federal Reserve Bank of St. Louis; Energy Information Administration

[13] Equals internal rate of return of cash flows resulting from Excel's goal seek function

Multi-Stage Discounted Cash Flow Model
180 Day Average Stock Price
Average Growth Rate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Second Stage Growth												
Company	Ticker	Indicated Annual Dividend	Weighted- Average Stock Price	Zacks Earnings Growth	Yahoo Finance Earnings Growth	Value Line Earnings Growth	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
Atmos Energy	ATO	\$2.65	\$94.89	7.30%	7.17%	7.00%	7.16%	6.88%	6.60%	6.32%	6.05%	5.77%	5.49%	8.86%
Chesapeake Utilities	CPK	\$1.96	\$97.62	NA	4.74%	8.50%	6.62%	6.43%	6.24%	6.05%	5.87%	5.68%	5.49%	7.82%
NiSource Inc.	NI	\$0.88	\$23.47	6.40%	3.52%	9.50%	6.47%	6.31%	6.15%	5.98%	5.82%	5.65%	5.49%	9.86%
New Jersey Resources	NJR	\$1.33	\$35.75	7.10%	6.00%	2.00%	5.03%	5.11%	5.19%	5.26%	5.34%	5.41%	5.49%	9.45%
Northwest Natural	NWN	\$1.92	\$48.33	3.90%	3.80%	5.50%	4.40%	4.58%	4.76%	4.94%	5.13%	5.31%	5.49%	9.57%
ONE Gas Inc.	OGS	\$2.40	\$74.23	5.00%	5.00%	6.00%	5.33%	5.36%	5.39%	5.41%	5.44%	5.46%	5.49%	8.98%
South Jersey Inds.	SJI	\$1.28	\$22.98	5.40%	4.90%	11.50%	7.27%	6.97%	6.67%	6.38%	6.08%	5.79%	5.49%	12.39%
Spire Inc.	SR	\$2.66	\$64.87	5.50%	7.31%	10.00%	7.60%	7.25%	6.90%	6.55%	6.19%	5.84%	5.49%	10.62%
Southwest Gas	SWX	\$2.42	\$65.36	5.50%	4.00%	9.00%	6.17%	6.05%	5.94%	5.83%	5.72%	5.60%	5.49%	9.72%
													Mean	9.69%
													Median	9.57%
													Max	12.39%
													Min	7.82%

[1] Source: Value Line

[2] Source: Yahoo Finance, as of May 25, 2021

[3] Source: Zacks

[4] Source: Yahoo Finance

[5] Source: Value Line

[6] Equals average ([3], [4], [5])

[7] Equals [6] + (([12] - [6]) / 6)

[8] Equals [6] + (([12] - [6]) / 6)

[9] Equals [6] + (([12] - [6]) / 6)

[10] Equals [6] + (([12] - [6]) / 6)

[11] Equals [6] + (([12] - [6]) / 6)

[12] Source: Federal Reserve Bank of St. Louis; Energy Information Administration

[13] Equals internal rate of return of cash flows resulting from Excel's goal seek function

Multi-Stage Discounted Cash Flow Model
180 Day Average Stock Price
High Growth Rate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Second Stage Growth												ROE
Company	Ticker	Indicated Annual Dividend	Weighted- Average Stock Price	Zacks Earnings Growth	Yahoo Finance Earnings Growth	Value Line Earnings Growth	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	
Atmos Energy	ATO	\$2.65	\$94.89	7.30%	7.17%	7.00%	7.30%	7.00%	6.70%	6.39%	6.09%	5.79%	5.49%	8.89%
Chesapeake Utilities	CPK	\$1.96	\$97.62	NA	4.74%	8.50%	8.50%	8.00%	7.50%	6.99%	6.49%	5.99%	5.49%	8.12%
NiSource Inc.	NI	\$0.88	\$23.47	6.40%	3.52%	9.50%	9.50%	8.83%	8.16%	7.49%	6.83%	6.16%	5.49%	10.72%
New Jersey Resources	NJR	\$1.33	\$35.75	7.10%	6.00%	2.00%	7.10%	6.83%	6.56%	6.29%	6.03%	5.76%	5.49%	9.99%
Northwest Natural	NWN	\$1.92	\$48.33	3.90%	3.80%	5.50%	5.50%	5.50%	5.50%	5.49%	5.49%	5.49%	5.49%	9.86%
ONE Gas Inc.	OGS	\$2.40	\$74.23	5.00%	5.00%	6.00%	6.00%	5.91%	5.83%	5.74%	5.66%	5.57%	5.49%	9.13%
South Jersey Inds.	SJI	\$1.28	\$22.98	5.40%	4.90%	11.50%	11.50%	10.50%	9.50%	8.49%	7.49%	6.49%	5.49%	14.15%
Spire Inc.	SR	\$2.66	\$64.87	5.50%	7.31%	10.00%	10.00%	9.25%	8.50%	7.74%	6.99%	6.24%	5.49%	11.38%
Southwest Gas	SWX	\$2.42	\$65.36	5.50%	4.00%	9.00%	9.00%	8.41%	7.83%	7.24%	6.66%	6.07%	5.49%	10.51%
													Mean	10.31%
													Median	9.99%
													Max	14.15%
													Min	8.12%

[1] Source: Value Line

[2] Source: Yahoo Finance, as of May 25, 2021

[3] Source: Zacks

[4] Source: Yahoo Finance

[5] Source: Value Line

[6] Equals maximum ([3], [4], [5])

[7] Equals [6] + (([12] - [6]) / 6)

[8] Equals [6] + (([12] - [6]) / 6)

[9] Equals [6] + (([12] - [6]) / 6)

[10] Equals [6] + (([12] - [6]) / 6)

[11] Equals [6] + (([12] - [6]) / 6)

[12] Source: Federal Reserve Bank of St. Louis; Energy Information Administration

[13] Equals internal rate of return of cash flows resulting from Excel's goal seek function

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Proxy Group Betas

[1]

Company Name	Stock Ticker	Beta
Atmos Energy	ATO	0.80
Chesapeake Utilities	CPK	0.80
NiSource Inc.	NI	0.85
New Jersey Resources	NJR	1.00
Northwest Natural	NWN	0.85
ONE Gas Inc.	OGS	0.80
South Jersey Inds.	SJI	1.05
Spire Inc.	SR	0.85
Southwest Gas	SWX	0.95
Mean		0.88

[1] Source: Value Line

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Market Risk Premium Derived from Value Line Long-Term Growth Estimates

[1]	S&P 500 Estimated Required Market Return	14.02%
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S&P 500 Index

Company	Ticker	[2] Market Capitalization	[3] Weight in Index	[4] Dividend Yield	[5] Long-Term EPS Growth	[6] DCF Result	[7] Weighted DCF Result
Agilent Technologies	A	39,714.00	0.10%	0.60%	11.00%	11.63%	0.0122%
Amer. Airlines	AAL	14,732.40	0.04%	0.00%	0.00%	0.00%	0.0000%
Advance Auto Parts	AAP	12,912.50	0.03%	2.06%	11.00%	13.17%	0.0045%
Apple Inc.	AAPL	2,080,615.40	5.47%	0.71%	14.50%	15.26%	0.8354%
AbbVie Inc.	ABBV	204,552.10	0.54%	4.49%	6.50%	11.14%	0.0599%
AmerisourceBergen	ABC	24,249.80	0.06%	1.52%	7.00%	8.57%	0.0055%
ABIOMED Inc.	ABMD	12,390.70	0.03%	0.00%	10.00%	10.00%	0.0033%
Abbott Labs.	ABT	206,786.30	0.54%	1.55%	11.50%	13.14%	0.0715%
Accenture Plc	ACN	178,744.10	0.47%	1.35%	9.50%	10.91%	0.0513%
Adobe Inc.	ADBE	230,145.10	0.61%	0.00%	14.50%	14.50%	0.0878%
Analog Devices	ADI	56,474.80	0.15%	1.80%	8.50%	10.38%	0.0154%
Archer Daniels Midl'd	ADM	37,134.40	0.10%	2.29%	7.50%	9.88%	0.0096%
Automatic Data Proc.	ADP	81,297.80	0.21%	2.05%	9.00%	11.14%	0.0238%
Autodesk Inc.	ADSK	60,163.80	0.16%	0.00%	18.00%	18.00%	0.0285%
Ameren Corp.	AEE	21,515.70	0.06%	2.66%	6.00%	8.74%	0.0049%
Amer. Elec. Power	AEP	42,895.20	0.11%	3.54%	6.50%	10.16%	0.0115%
AES Corp.	AES	16,616.40	0.04%	2.41%	21.50%	24.17%	0.0106%
Aflac Inc.	AFL	38,611.20	0.10%	2.44%	7.00%	9.53%	0.0097%
Amer. Int'l Group	AIG	43,655.10	0.11%	2.53%	28.50%	31.39%	0.0361%
Assurant Inc.	AIZ	9,105.60	0.02%	1.68%	14.00%	15.80%	0.0038%
Gallagher (Arthur J.)	AJG	28,481.90	0.07%	1.32%	12.50%	13.90%	0.0104%
Akamai Technologies	AKAM	18,437.00	0.05%	0.00%	9.50%	9.50%	0.0046%
Albemarle Corp.	ALB	18,322.40	0.05%	0.99%	6.50%	7.52%	0.0036%
Align Techn.	ALGN	45,225.40	0.12%	0.00%	23.00%	23.00%	0.0274%
Alaska Air Group	ALK	8,627.60	0.02%	0.00%	77.50%	77.50%	0.0176%
Allstate Corp.	ALL	41,249.80	0.11%	2.39%	8.50%	10.99%	0.0119%
Allegion plc	ALLE	12,396.10	0.03%	1.05%	8.50%	9.59%	0.0031%
Alexion Pharmac.	ALXN	38,761.30	0.10%	0.00%	19.50%	19.50%	0.0199%
Applied Materials	AMAT	114,524.10	0.30%	0.77%	11.50%	12.31%	0.0371%
Amcor plc	AMCR	19,444.20	0.05%	3.91%	0.00%	3.91%	0.0020%
Advanced Micro Dev.	AMD	92,619.40	0.24%	0.00%	24.00%	24.00%	0.0585%
AMETEK Inc.	AME	30,372.80	0.08%	0.61%	10.00%	10.64%	0.0085%
Amgen	AMGN	143,036.80	0.38%	2.91%	5.50%	8.49%	0.0319%
Ameriprise Fin'l	AMP	29,259.10	0.08%	1.79%	13.00%	14.91%	0.0115%
Amer. Tower 'A'	AMT	109,436.90	0.29%	2.26%	9.50%	11.87%	0.0342%
Amazon.com	AMZN	1,628,827.10	4.29%	0.00%	28.50%	28.50%	1.2212%
Arista Networks	ANET	24,674.50	0.06%	0.00%	4.50%	4.50%	0.0029%
ANSYS Inc.	ANSS	28,449.70	0.07%	0.00%	8.00%	8.00%	0.0060%
Anthem Inc.	ANTM	96,366.40	0.25%	1.15%	10.00%	11.21%	0.0284%
Aon plc	AON	57,054.40	0.15%	0.81%	7.00%	7.84%	0.0118%
Smith (A.O.)	AOS	11,010.50	0.03%	1.52%	8.50%	10.08%	0.0029%
APA Corp.	APA	7,859.20	0.02%	0.48%	47.00%	47.59%	0.0098%
Air Products & Chem.	APD	66,011.30	0.17%	2.01%	12.00%	14.13%	0.0245%
Amphenol Corp.	APH	39,372.80	0.10%	0.88%	9.00%	9.92%	0.0103%
Aptiv PLC	APTIV	37,031.80	0.10%	0.00%	15.50%	15.50%	0.0151%
Alexandria Real Estate	ARE	19,214.00	0.05%	2.52%	13.00%	15.68%	0.0079%
Atmos Energy	ATO	12,819.70	0.03%	2.70%	7.00%	9.79%	0.0033%
Activision Blizzard	ATVI	73,230.00	0.19%	0.50%	12.50%	13.03%	0.0251%
AvalonBay Communities	AVB	27,440.80	0.07%	3.29%	1.00%	4.31%	0.0031%
Broadcom Inc.	AVGO	180,221.80	0.47%	3.26%	27.00%	30.70%	0.1456%
Avery Dennison	AVY	17,942.00	0.05%	1.26%	9.00%	10.32%	0.0049%
Amer. Water Works	AWK	27,595.80	0.07%	1.59%	8.00%	9.65%	0.0070%
Amer. Express	AXP	124,557.70	0.33%	1.16%	8.50%	9.71%	0.0318%
AutoZone Inc.	AZO	32,538.50	0.09%	0.00%	14.50%	14.50%	0.0124%
Boeing	BA	131,163.40	0.35%	0.00%	0.00%	0.00%	0.0000%
Bank of America	BAC	363,074.60	0.96%	1.72%	5.00%	6.76%	0.0646%
Baxter Int'l Inc.	BAX	41,460.80	0.11%	1.36%	8.50%	9.92%	0.0108%
Best Buy Co.	BBY	29,332.00	0.08%	2.46%	8.50%	11.06%	0.0085%
Becton Dickinson	BDX	70,501.50	0.19%	1.40%	7.50%	8.95%	0.0166%
Franklin Resources	BEN	16,875.20	0.04%	3.35%	10.50%	14.03%	0.0062%
Brown-Forman 'B'	BF/B	37,363.60	0.10%	0.92%	11.00%	11.97%	0.0118%
Biogen	BIIB	42,431.60	0.11%	0.00%	1.00%	1.00%	0.0011%
Bio-Rad Labs. 'A'	BIO	17,567.10	0.05%	0.00%	9.00%	9.00%	0.0042%
Bank of New York Mello	BK	44,527.00	0.12%	2.44%	5.00%	7.50%	0.0088%

Booking Holdings	BKNG	93,186.20	0.25%	0.00%	14.00%	14.00%	0.0343%
Baker Hughes	BKR	18,266.50	0.05%	2.85%	0.00%	2.85%	0.0014%
BlackRock Inc.	BLK	127,988.30	0.34%	1.97%	10.00%	12.07%	0.0406%
Ball Corp.	BLL	28,158.70	0.07%	0.70%	20.00%	20.77%	0.0154%
Bristol-Myers Squibb	BMJ	146,362.90	0.39%	2.99%	56.50%	60.33%	0.2323%
Broadridge Fin'l	BR	18,460.80	0.05%	1.44%	8.50%	10.00%	0.0049%
Berkshire Hathaway 'B'	BRK/	0.00	0.00%	0.00%	0.00%	0.00%	0.0000%
Boston Scientific	BSX	58,854.30	0.15%	0.00%	17.50%	17.50%	0.0271%
BorgWarner	BWA	11,997.20	0.03%	1.36%	5.50%	6.90%	0.0022%
Boston Properties	BXP	17,041.90	0.04%	3.65%	1.50%	5.18%	0.0023%
Citigroup Inc.	C	159,186.70	0.42%	2.67%	5.00%	7.74%	0.0324%
Conagra Brands	CAG	18,060.40	0.05%	3.00%	5.00%	8.08%	0.0038%
Cardinal Health	CAH	16,278.50	0.04%	3.50%	11.50%	15.20%	0.0065%
Carrier Global	CARR	37,749.30	0.10%	1.11%	0.00%	1.11%	0.0011%
Caterpillar Inc.	CAT	129,748.90	0.34%	1.74%	8.50%	10.31%	0.0352%
Chubb Ltd.	CB	74,866.80	0.20%	1.88%	10.00%	11.97%	0.0236%
Cboe Global Markets	CBOE	11,933.80	0.03%	1.50%	12.00%	13.59%	0.0043%
CBRE Group	CBRE	28,516.10	0.08%	0.00%	8.50%	8.50%	0.0064%
Crown Castle Int'l	CCI	78,559.20	0.21%	3.14%	8.50%	11.77%	0.0243%
Carnival Corp.	CCL	30,558.70	0.08%	0.00%	0.00%	0.00%	0.0000%
Cadence Design Sys.	CDNS	34,037.40	0.09%	0.00%	9.50%	9.50%	0.0085%
CDW Corp.	CDW	23,591.40	0.06%	0.95%	10.00%	11.00%	0.0068%
Celanese Corp.	CE	18,515.70	0.05%	1.65%	6.50%	8.20%	0.0040%
Cerner Corp.	CERN	23,668.10	0.06%	1.12%	8.00%	9.16%	0.0057%
CF Industries	CF	11,357.90	0.03%	2.30%	14.50%	16.97%	0.0051%
Citizens Fin'l Group	CFG	20,849.30	0.05%	3.25%	8.50%	11.89%	0.0065%
Church & Dwight	CHD	21,500.70	0.06%	1.15%	8.00%	9.20%	0.0052%
C.H. Robinson	CHRW	12,975.20	0.03%	2.14%	8.00%	10.23%	0.0035%
Charter Commun.	CHTR	128,226.90	0.34%	0.00%	26.50%	26.50%	0.0894%
Cigna Corp.	CI	93,099.00	0.24%	1.52%	11.00%	12.60%	0.0309%
Cincinnati Financial	CINF	19,248.50	0.05%	2.11%	10.50%	12.72%	0.0064%
Colgate-Palmolive	CL	70,393.10	0.19%	2.16%	4.50%	6.71%	0.0124%
Clorox Co.	CLX	22,466.90	0.06%	2.46%	6.50%	9.04%	0.0053%
Comerica Inc.	CMA	10,762.00	0.03%	3.53%	1.00%	4.55%	0.0013%
Comcast Corp.	CMCS	249,179.40	0.66%	1.84%	11.50%	13.45%	0.0881%
CME Group	CME	75,897.40	0.20%	1.70%	8.00%	9.77%	0.0195%
Chipotle Mex. Grill	CMG	36,809.20	0.10%	0.00%	18.50%	18.50%	0.0179%
Cummins Inc.	CMI	37,900.90	0.10%	2.08%	7.50%	9.66%	0.0096%
CMS Energy Corp.	CMS	18,302.20	0.05%	2.80%	7.50%	10.41%	0.0050%
Centene Corp.	CNC	41,300.50	0.11%	0.00%	9.50%	9.50%	0.0103%
CenterPoint Energy	CNP	13,497.20	0.04%	2.65%	8.00%	10.76%	0.0038%
Capital One Fin'l	COF	71,786.30	0.19%	1.02%	3.50%	4.54%	0.0086%
Cabot Oil & Gas 'A'	COG	7,189.60	0.02%	2.78%	14.50%	17.48%	0.0033%
Cooper Cos.	COO	18,754.70	0.05%	0.02%	13.50%	13.52%	0.0067%
ConocoPhillips	COP	75,000.70	0.20%	3.10%	8.50%	11.73%	0.0231%
Costco Wholesale	COST	168,058.00	0.44%	0.83%	9.50%	10.37%	0.0458%
Campbell Soup	CPB	14,644.40	0.04%	3.06%	5.00%	8.14%	0.0031%
Copart Inc.	CPRT	28,590.80	0.08%	0.00%	10.00%	10.00%	0.0075%
salesforce.com	CRM	203,411.50	0.54%	0.00%	39.50%	39.50%	0.2114%
Cisco Systems	CSCO	221,475.90	0.58%	2.82%	6.00%	8.90%	0.0519%
CSX Corp.	CSX	74,497.90	0.20%	1.14%	8.00%	9.19%	0.0180%
Cintas Corp.	CTAS	35,974.80	0.09%	0.88%	13.50%	14.44%	0.0137%
Catalent Inc.	CTLT	17,093.00	0.04%	0.00%	28.00%	28.00%	0.0126%
Cognizant Technology	CTSH	37,350.70	0.10%	1.36%	6.50%	7.90%	0.0078%
Corteva Inc.	CTVA	33,091.50	0.09%	1.27%	0.00%	1.27%	0.0011%
Citrix Sys.	CTXS	14,236.40	0.04%	1.28%	9.00%	10.34%	0.0039%
CVS Health	CVS	117,132.70	0.31%	2.24%	6.00%	8.31%	0.0256%
Chevron Corp.	CVX	198,679.20	0.52%	5.19%	23.50%	29.30%	0.1531%
Dominion Energy	D	62,045.90	0.16%	3.33%	12.00%	15.53%	0.0253%
Delta Air Lines	DAL	29,514.00	0.08%	0.00%	49.00%	49.00%	0.0380%
DuPont de Nemours	DD	44,823.30	0.12%	1.45%	0.00%	1.45%	0.0017%
Deere & Co.	DE	112,342.80	0.30%	1.00%	14.00%	15.07%	0.0445%
Discover Fin'l Svcs.	DFS	35,087.30	0.09%	1.53%	12.50%	14.13%	0.0130%
Dollar General	DG	49,055.10	0.13%	0.82%	10.50%	11.36%	0.0147%
Quest Diagnostics	DGX	17,120.40	0.05%	1.90%	7.00%	8.97%	0.0040%
Horton D.R.	DHI	32,915.40	0.09%	0.89%	10.50%	11.44%	0.0099%
Danaher Corp.	DHR	177,273.60	0.47%	0.34%	18.00%	18.37%	0.0857%
Disney (Walt)	DIS	301,469.80	0.79%	0.00%	14.00%	14.00%	0.1110%
Discovery Inc.	DISC	16,753.70	0.04%	0.00%	15.50%	15.50%	0.0068%
Discovery Commun. 'C	DISC	16,296.00	0.04%	0.00%	0.00%	0.00%	0.0000%
Dish Network 'A'	DISH	22,754.20	0.06%	0.00%	0.00%	0.00%	0.0000%
Digital Realty Trust	DLR	42,046.30	0.11%	3.13%	7.00%	10.24%	0.0113%
Dollar Tree Inc.	DLTR	25,389.70	0.07%	0.00%	9.50%	9.50%	0.0063%
Dover Corp.	DOV	21,210.50	0.06%	1.34%	6.50%	7.88%	0.0044%
Dow Inc.	DOW	51,206.10	0.13%	4.16%	0.00%	4.16%	0.0056%
Domino's Pizza	DPZ	16,767.40	0.04%	0.88%	13.00%	13.94%	0.0061%
Duke Realty Corp.	DRE	16,856.30	0.04%	2.35%	-2.50%	-0.18%	-0.0001%
Darden Restaurants	DRI	18,312.80	0.05%	2.52%	14.50%	17.20%	0.0083%
DTE Energy	DTE	26,889.30	0.07%	3.22%	6.00%	9.32%	0.0066%

Duke Energy	DUK	77,792.00	0.20%	3.88%	7.00%	11.02%	0.0225%
DaVita Inc.	DVA	13,087.10	0.03%	0.00%	14.50%	14.50%	0.0050%
Devon Energy	DVN	17,064.00	0.04%	1.74%	21.00%	22.92%	0.0103%
DXC Technology	DXC	9,394.60	0.02%	0.00%	1.50%	1.50%	0.0004%
DexCom Inc.	DXCM	32,132.40	0.08%	0.00%	27.50%	27.50%	0.0232%
Electronic Arts	EA	40,059.00	0.11%	0.50%	9.00%	9.52%	0.0100%
eBay Inc.	EBAY	40,717.00	0.11%	1.24%	16.50%	17.84%	0.0191%
Ecolab Inc.	ECL	60,998.90	0.16%	0.90%	9.00%	9.94%	0.0160%
Consol. Edison	ED	26,669.20	0.07%	4.01%	4.00%	8.09%	0.0057%
Equifax Inc.	EFX	28,408.40	0.07%	0.67%	10.50%	11.21%	0.0084%
Edison Int'l	EIX	21,870.50	0.06%	4.68%	23.50%	28.73%	0.0165%
Lauder (Estee)	EL	108,200.90	0.28%	0.74%	11.00%	11.78%	0.0335%
Eastman Chemical	EMN	17,008.20	0.04%	2.21%	9.00%	11.31%	0.0051%
Emerson Electric	EMR	55,964.00	0.15%	2.17%	9.00%	11.27%	0.0166%
Enphase Energy	ENPH	17,730.70	0.05%	0.00%	48.50%	48.50%	0.0226%
EOG Resources	EOG	47,004.00	0.12%	2.11%	12.50%	14.74%	0.0182%
Equinix Inc.	EQIX	64,078.40	0.17%	1.64%	17.00%	18.78%	0.0317%
Equity Residential	EQR	27,364.20	0.07%	3.28%	2.00%	5.31%	0.0038%
Eversource Energy	ES	28,590.90	0.08%	2.94%	5.50%	8.52%	0.0064%
Essex Property Trust	ESS	18,545.50	0.05%	2.93%	1.00%	3.94%	0.0019%
Eaton Corp. plc	ETN	56,889.90	0.15%	2.13%	5.50%	7.69%	0.0115%
Entergy Corp.	ETR	21,068.50	0.06%	3.73%	3.00%	6.79%	0.0038%
Etsy Inc.	ETSY	20,972.90	0.06%	0.00%	27.50%	27.50%	0.0152%
Evergy Inc.	EVRG	14,246.30	0.04%	3.51%	8.00%	11.65%	0.0044%
Edwards Lifesciences	EW	56,384.80	0.15%	0.00%	13.00%	13.00%	0.0193%
Exelon Corp.	EXC	44,492.60	0.12%	3.36%	5.50%	8.95%	0.0105%
Expeditors Int'l	EXPD	20,140.50	0.05%	0.97%	8.50%	9.51%	0.0050%
Expedia Group	EXPE	23,990.80	0.06%	0.00%	0.00%	0.00%	0.0000%
Extra Space Storage	EXR	19,037.70	0.05%	2.76%	3.50%	6.31%	0.0032%
Ford Motor	F	49,760.00	0.13%	0.00%	46.00%	46.00%	0.0602%
Diamondback Energy	FANG	12,318.20	0.03%	2.05%	0.00%	2.05%	0.0007%
Fastenal Co.	FAST	29,829.80	0.08%	2.16%	9.50%	11.76%	0.0092%
Facebook Inc.	FB	890,909.30	2.34%	0.00%	17.00%	17.00%	0.3984%
Fortune Brands Home	FBHS	14,275.60	0.04%	1.01%	10.00%	11.06%	0.0042%
Freep't-McMoRan Inc.	FCX	59,614.10	0.16%	0.79%	32.50%	33.42%	0.0524%
FedEx Corp.	FDX	81,706.80	0.21%	0.84%	11.00%	11.89%	0.0255%
FirstEnergy Corp.	FE	20,341.90	0.05%	4.22%	11.50%	15.96%	0.0085%
F5 Networks	FFIV	10,843.00	0.03%	0.00%	9.00%	9.00%	0.0026%
Fidelity Nat'l Info.	FIS	91,493.40	0.24%	1.06%	34.50%	35.74%	0.0860%
Fiserv Inc.	FISV	75,372.50	0.20%	0.00%	13.00%	13.00%	0.0258%
Fifth Third Bancorp	FITB	29,666.40	0.08%	2.59%	4.00%	6.64%	0.0052%
FLIR Systems	FLIR	7,532.60	0.02%	1.19%	6.50%	7.73%	0.0015%
FleetCor Technologies	FLT	22,674.10	0.06%	0.00%	11.00%	11.00%	0.0066%
FMC Corp.	FMC	15,019.30	0.04%	1.66%	8.50%	10.23%	0.0040%
Fox Corp. 'B'	FOX	0.00	0.00%	1.27%	0.00%	1.27%	0.0000%
Fox Corp. 'A'	FOXA	21,771.00	0.06%	1.23%	0.00%	1.23%	0.0007%
First Republic Bank	FRC	32,345.10	0.09%	0.48%	12.50%	13.01%	0.0111%
Federal Rlty. Inv. Tru	FRT	8,611.80	0.02%	3.81%	-2.00%	1.77%	0.0004%
Fortinet Inc.	FTNT	33,901.10	0.09%	0.00%	19.00%	19.00%	0.0169%
Fortive Corp.	FTV	23,397.10	0.06%	0.41%	13.50%	13.94%	0.0086%
Gen'l Dynamics	GD	53,275.40	0.14%	2.53%	5.00%	7.59%	0.0106%
Gen'l Electric	GE	114,740.30	0.30%	0.31%	14.50%	14.83%	0.0448%
Gilead Sciences	GILD	85,899.00	0.23%	4.15%	15.50%	19.97%	0.0451%
Gen'l Mills	GIS	38,298.70	0.10%	3.31%	3.50%	6.87%	0.0069%
Globe Life Inc.	GL	10,902.80	0.03%	0.75%	8.00%	8.78%	0.0025%
Corning Inc.	GLW	33,040.40	0.09%	2.22%	20.00%	22.44%	0.0195%
Gen'l Motors	GM	80,555.80	0.21%	0.00%	10.50%	10.50%	0.0223%
Generac Holdings	GNRC	21,777.30	0.06%	0.00%	21.00%	21.00%	0.0120%
Alphabet Inc. 'A'	GOOG	1,547,379.90	4.07%	0.00%	18.13%	18.13%	0.7380%
Alphabet Inc.	GOOG	1,558,891.80	4.10%	0.00%	15.00%	15.00%	0.6152%
Genuine Parts	GPC	18,727.50	0.05%	2.52%	7.00%	9.61%	0.0047%
Global Payments	GPV	57,487.90	0.15%	0.42%	16.50%	16.95%	0.0256%
Gap (The) Inc.	GPS	12,693.60	0.03%	1.41%	25.00%	26.59%	0.0089%
Garmin Ltd.	GRMN	26,548.50	0.07%	1.94%	9.00%	11.03%	0.0077%
Goldman Sachs	GS	123,314.30	0.32%	1.39%	7.00%	8.44%	0.0274%
Grainger (W.W.)	GWV	23,773.10	0.06%	1.42%	4.50%	5.95%	0.0037%
Halliburton Co.	HAL	20,038.10	0.05%	0.80%	7.00%	7.83%	0.0041%
Hasbro Inc.	HAS	12,908.90	0.03%	2.90%	12.50%	15.58%	0.0053%
Huntington Bancshs.	HBAN	15,912.20	0.04%	3.84%	4.50%	8.43%	0.0035%
Hanesbrands Inc.	HBI	6,768.90	0.02%	3.09%	6.50%	9.69%	0.0017%
HCA Healthcare	HCA	67,967.50	0.18%	0.94%	10.50%	11.49%	0.0205%
Home Depot	HD	338,662.70	0.89%	2.10%	8.00%	10.18%	0.0907%
Hess Corp.	HES	25,517.00	0.07%	1.21%	0.00%	1.21%	0.0008%
HollyFrontier Corp.	HFC	5,625.40	0.01%	0.00%	2.50%	2.50%	0.0004%
Hartford Fin'l Svcs.	HIG	23,635.20	0.06%	2.12%	5.50%	7.68%	0.0048%
Huntington Ingalls	HII	8,591.20	0.02%	2.14%	3.50%	5.68%	0.0013%
Hilton Worldwide Hldgs	HLT	33,582.10	0.09%	0.00%	26.50%	26.50%	0.0234%
Hologic Inc.	HOLX	16,066.60	0.04%	0.00%	14.50%	14.50%	0.0061%
Honeywell Int'l	HON	153,719.10	0.40%	1.68%	9.50%	11.26%	0.0455%

Hewlett Packard Ent.	HPE	20,964.00	0.06%	2.98%	6.50%	9.58%	0.0053%
HP Inc.	HPQ	39,845.40	0.10%	2.45%	11.50%	14.09%	0.0148%
Hormel Foods	HRL	24,830.60	0.07%	2.17%	9.00%	11.27%	0.0074%
Schein (Henry)	HSIC	11,129.60	0.03%	0.00%	6.50%	6.50%	0.0019%
Host Hotels & Resorts	HST	11,998.90	0.03%	0.00%	8.00%	8.00%	0.0025%
Hershey Co.	HSY	35,656.60	0.09%	1.91%	5.50%	7.46%	0.0070%
Humana Inc.	HUM	57,291.60	0.15%	0.63%	11.00%	11.66%	0.0176%
Howmet Aerospace	HWM	14,578.10	0.04%	0.00%	6.00%	6.00%	0.0023%
Int'l Business Mach.	IBM	127,819.00	0.34%	4.58%	1.50%	6.11%	0.0206%
Intercontinental Exch.	ICE	62,346.60	0.16%	1.19%	8.00%	9.24%	0.0152%
IDEXX Labs.	IDXX	45,084.70	0.12%	0.00%	13.50%	13.50%	0.0160%
IDEX Corp.	IEX	16,532.40	0.04%	0.99%	7.50%	8.53%	0.0037%
Int'l Flavors & Frag.	IFF	35,318.20	0.09%	2.23%	7.50%	9.81%	0.0091%
Illumina Inc.	ILMN	56,461.10	0.15%	0.00%	10.50%	10.50%	0.0156%
Incyte Corp.	INCY	17,963.40	0.05%	0.00%	66.50%	66.50%	0.0314%
IHS Markit	INFO	40,854.20	0.11%	0.78%	10.50%	11.32%	0.0122%
Intel Corp.	INTC	223,543.70	0.59%	2.51%	7.00%	9.60%	0.0564%
Intuit Inc.	INTU	110,294.20	0.29%	0.59%	14.50%	15.13%	0.0439%
Int'l Paper	IP	24,641.80	0.06%	3.26%	11.00%	14.44%	0.0094%
Interpublic Group	IPG	12,814.40	0.03%	3.38%	12.00%	15.58%	0.0053%
IPG Photonics	IPGP	10,678.10	0.03%	0.00%	18.50%	18.50%	0.0052%
IQVIA Holdings	IQV	44,585.30	0.12%	0.00%	13.50%	13.50%	0.0158%
Ingersoll Rand Inc.	IR	20,020.70	0.05%	0.00%	0.00%	0.00%	0.0000%
Iron Mountain	IRM	12,161.20	0.03%	5.89%	11.50%	17.73%	0.0057%
Intuitive Surgical	ISRG	96,728.10	0.25%	0.00%	15.00%	15.00%	0.0382%
Gartner Inc.	IT	19,778.90	0.05%	0.00%	15.50%	15.50%	0.0081%
Illinois Tool Works	ITW	73,361.50	0.19%	1.96%	9.00%	11.05%	0.0213%
Invesco Ltd.	IVZ	12,303.90	0.03%	2.54%	12.00%	14.69%	0.0048%
Jacobs Engineering	J	17,762.00	0.05%	0.62%	12.50%	13.16%	0.0061%
Hunt (J.B.)	JBHT	18,096.20	0.05%	0.71%	8.00%	8.74%	0.0042%
Johnson Ctrl's. Int'l p	JCI	45,332.20	0.12%	1.71%	8.50%	10.28%	0.0123%
Henry (Jack) & Assoc.	JKHY	11,406.80	0.03%	1.20%	9.00%	10.25%	0.0031%
Johnson & Johnson	JNJ	447,769.90	1.18%	2.49%	8.50%	11.10%	0.1307%
Juniper Networks	JNPR	8,512.40	0.02%	3.15%	7.00%	10.26%	0.0023%
JPMorgan Chase	JPM	491,294.30	1.29%	2.23%	6.50%	8.80%	0.1138%
Kellogg	K	22,486.40	0.06%	3.53%	3.00%	6.58%	0.0039%
KeyCorp	KEY	22,272.20	0.06%	3.23%	9.50%	12.88%	0.0075%
Keysight Technologies	KEYS	25,737.30	0.07%	0.00%	12.00%	12.00%	0.0081%
Kraft Heinz Co.	KHC	53,286.10	0.14%	3.67%	1.50%	5.20%	0.0073%
Kimco Realty	KIM	8,862.30	0.02%	3.90%	-2.00%	1.86%	0.0004%
KLA Corp.	KLAC	46,588.50	0.12%	1.18%	17.50%	18.78%	0.0230%
Kimberly-Clark	KMB	44,759.00	0.12%	3.44%	5.50%	9.03%	0.0106%
Kinder Morgan Inc.	KMI	41,824.80	0.11%	5.85%	19.00%	25.41%	0.0280%
CarMax Inc.	KMX	18,897.30	0.05%	0.00%	11.00%	11.00%	0.0055%
Coca-Cola	KO	233,526.90	0.61%	3.10%	7.00%	10.21%	0.0627%
Kroger Co.	KR	27,591.20	0.07%	2.14%	5.00%	7.19%	0.0052%
Kansas City South'n	KSU	26,875.80	0.07%	0.73%	10.50%	11.27%	0.0080%
Loews Corp.	L	15,679.40	0.04%	0.43%	21.50%	21.98%	0.0091%
L Brands	LB	18,712.20	0.05%	0.89%	28.50%	29.52%	0.0145%
Leidos Hldgs.	LDOS	14,394.70	0.04%	1.33%	9.50%	10.89%	0.0041%
Leggett & Platt	LEG	7,230.60	0.02%	3.10%	10.00%	13.26%	0.0025%
Lennar Corp.	LEN	29,724.30	0.08%	1.08%	7.00%	8.12%	0.0063%
Laboratory Corp.	LH	26,116.50	0.07%	0.00%	9.50%	9.50%	0.0065%
L3Harris Technologies	LHX	44,061.00	0.12%	1.90%	0.00%	1.90%	0.0022%
Linde plc	LIN	154,018.00	0.41%	1.50%	0.00%	1.50%	0.0061%
LKQ Corp.	LKQ	15,042.90	0.04%	0.00%	10.50%	10.50%	0.0042%
Lilly (Eli)	LLY	188,547.80	0.50%	1.73%	9.00%	10.81%	0.0536%
Lockheed Martin	LMT	107,154.70	0.28%	2.75%	7.50%	10.35%	0.0292%
Lincoln Nat'l Corp.	LNC	13,391.90	0.04%	2.50%	9.00%	11.61%	0.0041%
Alliant Energy	LNT	14,411.70	0.04%	2.79%	5.50%	8.37%	0.0032%
Lowe's Cos.	LOW	139,416.30	0.37%	1.31%	15.50%	16.91%	0.0620%
Lam Research	LRCX	85,877.90	0.23%	0.91%	13.00%	13.97%	0.0316%
Lumen Technologies	LUMN	15,941.80	0.04%	6.93%	2.50%	9.52%	0.0040%
Southwest Airlines	LUV	35,713.30	0.09%	0.00%	33.50%	33.50%	0.0315%
Las Vegas Sands	LVS	42,883.30	0.11%	0.00%	19.00%	19.00%	0.0214%
Lamb Weston Holdings	LW	11,265.40	0.03%	1.23%	2.50%	3.75%	0.0011%
LyondellBasell Inds.	LYB	36,898.10	0.10%	3.81%	4.50%	8.40%	0.0081%
Live Nation Entertain.	LYV	19,032.70	0.05%	0.00%	0.00%	0.00%	0.0000%
MasterCard Inc.	MA	358,092.20	0.94%	0.49%	12.50%	13.02%	0.1227%
Mid-America Apartment	MAA	17,784.70	0.05%	2.63%	0.50%	3.14%	0.0015%
Marriott Int'l	MAR	45,403.80	0.12%	0.00%	16.00%	16.00%	0.0191%
Masco Corp.	MAS	15,592.60	0.04%	1.53%	7.50%	9.09%	0.0037%
McDonald's Corp.	MCD	171,714.90	0.45%	2.29%	10.00%	12.40%	0.0560%
Microchip Technology	MCHP	39,578.20	0.10%	1.12%	9.00%	10.17%	0.0106%
McKesson Corp.	MCK	31,632.80	0.08%	0.85%	9.00%	9.89%	0.0082%
Moody's Corp.	MCO	60,622.70	0.16%	0.77%	8.50%	9.30%	0.0148%
Mondelez Int'l	MDLZ	87,566.30	0.23%	2.17%	8.00%	10.26%	0.0236%
Medtronic plc	MDT	169,336.50	0.45%	1.91%	7.00%	8.98%	0.0400%
MetLife Inc.	MET	57,887.40	0.15%	2.96%	6.50%	9.56%	0.0146%

MGM Resorts Int'l	MGM	19,320.80	0.05%	0.03%	0.00%	0.03%	0.0000%
Mohawk Inds.	MHK	14,489.30	0.04%	0.00%	6.50%	6.50%	0.0025%
McCormick & Co.	MKC	23,982.40	0.06%	1.52%	5.50%	7.06%	0.0045%
MarketAxess Holdings	MKTX	16,841.50	0.04%	0.60%	14.50%	15.14%	0.0067%
Martin Marietta	MLM	22,697.40	0.06%	0.64%	6.00%	6.66%	0.0040%
Marsh & McLennan	MMC	68,297.30	0.18%	1.41%	9.50%	10.98%	0.0197%
3M Company	MMM	117,442.20	0.31%	2.92%	5.00%	7.99%	0.0247%
Monster Beverage	MNST	47,914.20	0.13%	0.00%	11.50%	11.50%	0.0145%
Altria Group	MO	91,551.90	0.24%	6.96%	6.00%	13.17%	0.0317%
Mosaic Company	MOS	13,410.40	0.04%	0.85%	30.00%	30.98%	0.0109%
Marathon Petroleum	MPC	38,767.10	0.10%	3.90%	0.00%	3.90%	0.0040%
Monolithic Power Sys.	MPWR	14,626.70	0.04%	0.75%	17.50%	18.32%	0.0070%
Merck & Co.	MRK	200,884.30	0.53%	3.28%	8.00%	11.41%	0.0603%
Marathon Oil Corp.	MRO	9,160.30	0.02%	1.38%	49.00%	50.72%	0.0122%
Morgan Stanley	MS	155,718.20	0.41%	1.63%	8.50%	10.20%	0.0418%
MSCI Inc.	MSCI	36,891.30	0.10%	0.79%	16.00%	16.85%	0.0164%
Microsoft Corp.	MSFT	1,831,666.00	4.82%	0.92%	15.00%	15.99%	0.7705%
Motorola Solutions	MSI	33,724.50	0.09%	1.43%	7.00%	8.48%	0.0075%
M&T Bank Corp.	MTB	20,815.60	0.05%	2.71%	8.00%	10.82%	0.0059%
Mettler-Toledo Int'l	MTD	29,120.20	0.08%	0.00%	11.50%	11.50%	0.0088%
Micron Technology	MU	89,601.50	0.24%	0.00%	12.50%	12.50%	0.0295%
Maxim Integrated	MXIM	25,312.10	0.07%	0.00%	8.00%	8.00%	0.0053%
Norwegian Cruise Line	NCLH	10,746.60	0.03%	0.00%	0.00%	0.00%	0.0000%
Nasdaq Inc.	NDAQ	26,433.10	0.07%	1.34%	5.00%	6.37%	0.0044%
NextEra Energy	NEE	142,413.60	0.37%	2.12%	10.50%	12.73%	0.0477%
Newmont Corp.	NEM	59,013.60	0.16%	2.99%	14.50%	17.71%	0.0275%
Netflix Inc.	NFLX	216,238.40	0.57%	0.00%	23.50%	23.50%	0.1337%
NISource Inc.	NI	9,873.80	0.03%	3.49%	9.50%	13.16%	0.0034%
NIKE Inc. 'B'	NKE	209,943.80	0.55%	0.83%	23.50%	24.43%	0.1349%
NortonLifeLock Inc.	NLOK	15,485.10	0.04%	1.89%	7.00%	8.96%	0.0036%
Nielsen Hldgs. plc	NLSN	9,747.50	0.03%	0.88%	0.00%	0.88%	0.0002%
Northrop Grumman	NOC	61,835.30	0.16%	1.69%	7.00%	8.75%	0.0142%
NOV Inc.	NOV	6,445.80	0.02%	0.00%	0.00%	0.00%	0.0000%
ServiceNow Inc.	NOW	90,778.20	0.24%	0.00%	44.50%	44.50%	0.1063%
NRG Energy	NRG	8,402.80	0.02%	3.79%	0.00%	3.79%	0.0008%
Norfolk Southern	NSC	69,929.90	0.18%	1.42%	9.00%	10.48%	0.0193%
NetApp Inc.	NTAP	17,329.30	0.05%	2.68%	5.50%	8.25%	0.0038%
Northern Trust Corp.	NTRS	24,423.10	0.06%	2.39%	5.00%	7.45%	0.0048%
Nucor Corp.	NUE	30,382.00	0.08%	1.60%	2.50%	4.12%	0.0033%
NVIDIA Corp.	NVDA	348,830.60	0.92%	0.11%	14.50%	14.62%	0.1341%
NVR Inc.	NVR	17,392.20	0.05%	0.00%	8.00%	8.00%	0.0037%
Newell Brands	NWL	11,983.50	0.03%	3.27%	0.00%	3.27%	0.0010%
News Corp. 'B'	NWS	14,353.90	0.04%	0.81%	0.00%	0.81%	0.0003%
News Corp. 'A'	NWSA	15,366.30	0.04%	0.77%	0.00%	0.77%	0.0003%
NXP Semi. NV	NXPI	54,675.80	0.14%	1.15%	11.00%	12.21%	0.0176%
Realty Income Corp.	O	23,723.20	0.06%	4.39%	6.00%	10.52%	0.0066%
Old Dominion Freight	ODFL	30,632.20	0.08%	0.30%	9.00%	9.31%	0.0075%
ONEOK Inc.	OKE	23,550.90	0.06%	7.23%	9.50%	17.07%	0.0106%
Omnicom Group	OMC	17,671.10	0.05%	3.47%	6.00%	9.57%	0.0045%
Oracle Corp.	ORCL	227,952.30	0.60%	1.63%	9.50%	11.21%	0.0672%
O'Reilly Automotive	ORLY	37,829.10	0.10%	0.00%	11.00%	11.00%	0.0109%
Otis Worldwide	OTIS	33,242.40	0.09%	1.24%	0.00%	1.24%	0.0011%
Occidental Petroleum	OXY	23,400.80	0.06%	0.48%	36.50%	37.07%	0.0228%
Paycom Software	PAYC	18,474.20	0.05%	0.00%	19.50%	19.50%	0.0095%
Paychex Inc.	PAYX	35,630.10	0.09%	2.67%	6.50%	9.26%	0.0087%
People's United Fin'l	PBCT	8,043.40	0.02%	3.85%	2.50%	6.40%	0.0014%
PACCAR Inc.	PCAR	31,687.10	0.08%	3.62%	5.50%	9.22%	0.0077%
Healthpeak Properties	PEAK	17,902.00	0.05%	3.61%	-13.00%	-9.62%	-0.0045%
Public Serv. Enterpris	PEG	31,237.90	0.08%	3.32%	3.50%	6.88%	0.0057%
Penn Nat'l Gaming	PENN	12,229.70	0.03%	0.00%	27.00%	27.00%	0.0087%
PepsiCo Inc.	PEP	200,984.30	0.53%	2.96%	6.00%	9.05%	0.0478%
Pfizer Inc.	PFE	221,733.60	0.58%	3.92%	9.50%	13.61%	0.0794%
Principal Fin'l Group	PFG	17,786.40	0.05%	3.75%	6.00%	9.86%	0.0046%
Procter & Gamble	PG	334,428.70	0.88%	2.55%	7.00%	9.64%	0.0848%
Progressive Corp.	PGR	59,105.20	0.16%	0.40%	9.00%	9.42%	0.0146%
Parker-Hannifin	PH	39,358.20	0.10%	1.35%	13.00%	14.44%	0.0149%
PulteGroup Inc.	PHM	14,652.90	0.04%	1.03%	7.00%	8.07%	0.0031%
Packaging Corp.	PKG	14,322.20	0.04%	2.65%	5.00%	7.72%	0.0029%
PerkinElmer Inc.	PKI	15,984.00	0.04%	0.20%	11.00%	11.21%	0.0047%
Prologis	PLD	85,287.60	0.22%	2.23%	8.50%	10.82%	0.0243%
Philip Morris Int'l	PM	150,100.40	0.39%	4.98%	6.50%	11.64%	0.0460%
PNC Financial Serv.	PNC	81,978.30	0.22%	2.38%	10.00%	12.50%	0.0270%
Pentair plc	PNR	11,128.80	0.03%	1.20%	11.00%	12.27%	0.0036%
Pinnacle West Capital	PNW	9,632.00	0.03%	4.00%	5.50%	9.61%	0.0024%
Pool Corp.	POOL	17,150.00	0.05%	0.75%	15.00%	15.81%	0.0071%
PPG Inds.	PPG	41,811.00	0.11%	1.23%	10.00%	11.29%	0.0124%
PPL Corp.	PPL	22,598.10	0.06%	5.65%	3.00%	8.73%	0.0052%
Perrigo Co. plc	PRGO	5,956.80	0.02%	2.17%	-2.00%	0.15%	0.0000%
Prudential Fin'l	PRU	42,200.70	0.11%	4.32%	4.50%	8.92%	0.0099%

Public Storage	PSA	48,278.90	0.13%	2.91%	2.50%	5.45%	0.0069%
Phillips 66	PSX	37,538.30	0.10%	4.20%	20.50%	25.13%	0.0248%
PTC Inc.	PTC	14,854.60	0.04%	0.00%	33.50%	33.50%	0.0131%
PVH Corp.	PVH	8,016.80	0.02%	0.00%	12.50%	12.50%	0.0026%
Quanta Services	PWR	12,727.30	0.03%	0.26%	13.50%	13.78%	0.0046%
Pioneer Natural Res.	PXD	25,179.80	0.07%	1.46%	17.50%	19.09%	0.0126%
PayPal Holdings	PYPL	286,706.40	0.75%	0.00%	16.00%	16.00%	0.1207%
Qualcomm Inc.	QCOM	147,515.10	0.39%	2.08%	16.50%	18.75%	0.0728%
Qorvo Inc.	QRVO	19,731.00	0.05%	0.00%	32.00%	32.00%	0.0166%
Royal Caribbean	RCL	21,378.10	0.06%	0.00%	0.00%	0.00%	0.0000%
Everest Re Group Ltd.	RE	10,763.40	0.03%	2.34%	11.00%	13.47%	0.0038%
Regency Centers Corp.	REG	10,521.80	0.03%	3.79%	10.00%	13.98%	0.0039%
Regeneron Pharmac.	REGN	54,417.20	0.14%	0.00%	12.50%	12.50%	0.0179%
Regions Financial	RF	21,779.60	0.06%	2.73%	9.00%	11.85%	0.0068%
Robert Half Int'l	RHI	9,921.70	0.03%	1.76%	7.50%	9.33%	0.0024%
Raymond James Fin'l	RJF	18,149.90	0.05%	1.18%	6.50%	7.72%	0.0037%
Ralph Lauren	RL	9,579.80	0.03%	1.57%	6.00%	7.62%	0.0019%
ResMed Inc.	RMD	28,209.90	0.07%	0.81%	13.50%	14.36%	0.0107%
Rockwell Automation	ROK	29,996.60	0.08%	1.68%	6.50%	8.23%	0.0065%
Rollins Inc.	ROL	17,194.80	0.05%	0.92%	11.50%	12.47%	0.0056%
Roper Tech.	ROP	45,387.50	0.12%	0.52%	8.00%	8.54%	0.0102%
Ross Stores	ROST	44,612.80	0.12%	0.91%	14.00%	14.97%	0.0176%
Republic Services	RSG	34,545.10	0.09%	1.64%	7.50%	9.20%	0.0084%
Raytheon Technologies	RTX	129,100.80	0.34%	2.39%	1.50%	3.91%	0.0133%
SBA Communications	SBAC	31,670.70	0.08%	0.84%	43.50%	44.52%	0.0371%
Starbucks Corp.	SBUX	129,180.30	0.34%	1.78%	16.00%	17.92%	0.0609%
Schwab (Charles)	SCHW	128,602.10	0.34%	1.05%	7.00%	8.09%	0.0274%
Sealed Air	SEE	8,391.90	0.02%	1.45%	13.50%	15.05%	0.0033%
Sherwin-Williams	SHW	74,803.80	0.20%	0.82%	10.00%	10.86%	0.0214%
SIVB Fin'l Group	SIVB	29,209.80	0.08%	0.00%	8.00%	8.00%	0.0061%
Smucker (J.M.)	SJM	14,744.70	0.04%	2.72%	4.00%	6.77%	0.0026%
Schlumberger Ltd.	SLB	44,746.60	0.12%	1.56%	8.50%	10.13%	0.0119%
Snap-on Inc.	SNA	13,463.90	0.04%	2.04%	4.50%	6.59%	0.0023%
Synopsys Inc.	SNPS	36,165.10	0.10%	0.00%	12.50%	12.50%	0.0119%
Southern Co.	SO	67,731.10	0.18%	4.13%	5.00%	9.23%	0.0165%
Simon Property Group	SPG	40,164.80	0.11%	4.25%	-0.50%	3.74%	0.0040%
S&P Global	SPGI	89,294.40	0.23%	0.83%	8.50%	9.37%	0.0220%
Sempra Energy	SRE	41,192.90	0.11%	3.27%	10.00%	13.43%	0.0146%
STERIS plc	STE	16,162.80	0.04%	0.85%	10.00%	10.89%	0.0046%
State Street Corp.	STT	29,696.90	0.08%	2.47%	6.50%	9.05%	0.0071%
Seagate Technology plc	STX	22,854.70	0.06%	2.69%	5.50%	8.26%	0.0050%
Constellation Brands	STZ	44,913.90	0.12%	1.31%	6.50%	7.85%	0.0093%
Stanley Black & Decker	SWK	36,900.20	0.10%	1.36%	6.00%	7.40%	0.0072%
Skyworks Solutions	SWKS	27,467.70	0.07%	1.20%	13.00%	14.28%	0.0103%
Synchrony Financial	SYF	26,656.40	0.07%	1.92%	9.50%	11.51%	0.0081%
Stryker Corp.	SYK	95,034.70	0.25%	1.00%	9.00%	10.05%	0.0251%
Sysco Corp.	SY	41,491.60	0.11%	2.22%	10.00%	12.33%	0.0135%
AT&T Inc.	T	206,770.20	0.54%	7.18%	2.50%	9.77%	0.0531%
Molson Coors Beverage	TAP	11,814.20	0.03%	2.07%	41.00%	43.49%	0.0135%
TransDigm Group	TDG	32,238.60	0.08%	0.00%	9.50%	9.50%	0.0081%
Teledyne Technologies	TDY	14,920.00	0.04%	0.00%	9.00%	9.00%	0.0035%
TE Connectivity	TEL	43,848.50	0.12%	1.51%	8.00%	9.57%	0.0110%
Teradyne Inc.	TER	20,371.30	0.05%	0.33%	13.00%	13.35%	0.0072%
Truist Fin'l	TFC	81,450.30	0.21%	2.98%	5.50%	8.56%	0.0183%
Teleflex Inc.	TFX	18,248.10	0.05%	0.35%	14.50%	14.88%	0.0071%
Target Corp.	TGT	109,697.10	0.29%	1.24%	12.50%	13.82%	0.0399%
TJX Companies	TJX	80,898.50	0.21%	1.54%	10.50%	12.12%	0.0258%
Thermo Fisher Sci.	TMO	179,594.20	0.47%	0.23%	13.00%	13.24%	0.0626%
T-Mobile US	TMUS	167,504.00	0.44%	0.00%	8.50%	8.50%	0.0375%
Tapestry Inc.	TPR	12,431.70	0.03%	0.00%	10.00%	10.00%	0.0033%
Trimble Inc.	TRMB	18,759.80	0.05%	0.00%	12.50%	12.50%	0.0062%
Price (T. Rowe) Group	TROW	42,627.60	0.11%	2.30%	10.50%	12.92%	0.0145%
Travelers Cos.	TRV	39,626.80	0.10%	2.24%	9.00%	11.34%	0.0118%
Tractor Supply	TSCO	20,987.10	0.06%	1.15%	9.50%	10.70%	0.0059%
Tesla Inc.	TSLA	542,611.90	1.43%	0.00%	0.00%	0.00%	0.0000%
Tyson Foods 'A'	TSN	29,068.60	0.08%	2.23%	6.00%	8.30%	0.0063%
Trane Technologies plc	TT	42,648.30	0.11%	1.32%	0.00%	1.32%	0.0015%
Take-Two Interactive	TTWO	20,640.10	0.05%	0.00%	15.50%	15.50%	0.0084%
Twitter Inc.	TWTR	42,234.60	0.11%	0.00%	39.50%	39.50%	0.0439%
Texas Instruments	TXN	167,771.70	0.44%	2.24%	5.50%	7.80%	0.0344%
Textron Inc.	TXT	15,022.20	0.04%	0.12%	7.50%	7.62%	0.0030%
Tyler Technologies	TYL	19,052.20	0.05%	0.00%	8.00%	8.00%	0.0040%
Under Armour 'C'	UA	8,397.70	0.02%	0.00%	0.00%	0.00%	0.0000%
Under Armour 'A'	UAA	10,017.60	0.03%	0.00%	31.50%	31.50%	0.0083%
United Airlines Hldgs.	UAL	18,052.40	0.05%	0.00%	0.00%	0.00%	0.0000%
UDR Inc.	UDR	13,581.90	0.04%	3.21%	6.00%	9.31%	0.0033%
Universal Health 'B'	UHS	13,348.80	0.04%	0.51%	10.00%	10.54%	0.0037%
Ulta Beauty	ULTA	17,965.50	0.05%	0.00%	12.50%	12.50%	0.0059%
UnitedHealth Group	UNH	386,568.00	1.02%	1.22%	12.00%	13.29%	0.1352%

Unum Group	UNM	6,184.00	0.02%	3.76%	3.00%	6.82%	0.0011%
Union Pacific	UNP	147,859.50	0.39%	1.92%	10.00%	12.02%	0.0467%
United Parcel Serv.	UPS	186,398.80	0.49%	1.90%	10.50%	12.50%	0.0613%
United Rentals	URI	23,257.00	0.06%	0.00%	7.50%	7.50%	0.0046%
U.S. Bancorp	USB	89,925.30	0.24%	2.80%	3.00%	5.84%	0.0138%
Visa Inc.	V	437,950.50	1.15%	0.60%	12.00%	12.64%	0.1456%
V.F. Corp.	VFC	33,116.50	0.09%	2.31%	5.50%	7.87%	0.0069%
ViacomCBS Inc.	VIAC	25,639.70	0.07%	2.42%	7.00%	9.50%	0.0064%
Valero Energy	VLO	31,589.10	0.08%	5.07%	13.00%	18.40%	0.0153%
Vulcan Materials	VMC	24,536.20	0.06%	0.80%	10.00%	10.84%	0.0070%
Vornado R'lty Trust	VNO	8,614.80	0.02%	4.71%	-18.50%	-14.23%	-0.0032%
Verisk Analytics	VRSK	28,118.20	0.07%	0.67%	7.50%	8.20%	0.0061%
VeriSign Inc.	VRSN	24,585.20	0.06%	0.00%	8.50%	8.50%	0.0055%
Vertex Pharmac.	VRTX	55,402.30	0.15%	0.00%	28.50%	28.50%	0.0415%
Ventas Inc.	VTR	20,277.60	0.05%	3.42%	4.50%	8.00%	0.0043%
Viatris Inc.	VTRS	0.00	0.00%	0.00%	19.58%	19.58%	0.0000%
Verizon Communic.	VZ	235,652.70	0.62%	4.46%	3.50%	8.04%	0.0498%
Wabtec Corp.	WAB	14,732.30	0.04%	0.62%	9.50%	10.15%	0.0039%
Waters Corp.	WAT	18,953.00	0.05%	0.00%	12.00%	12.00%	0.0060%
Walgreens Boots	WBA	47,377.40	0.12%	3.41%	7.50%	11.04%	0.0138%
Western Digital	WDC	21,805.60	0.06%	0.00%	5.00%	5.00%	0.0029%
WEC Energy Group	WEC	29,925.30	0.08%	2.91%	6.50%	9.50%	0.0075%
Welltower Inc.	WELL	30,395.10	0.08%	3.41%	0.00%	3.41%	0.0027%
Wells Fargo	WFC	191,195.50	0.50%	0.87%	-0.50%	0.37%	0.0019%
Whirlpool Corp.	WHR	15,052.60	0.04%	2.34%	7.00%	9.42%	0.0037%
Willis Towers Wat. plc	WLTW	33,773.10	0.09%	1.09%	7.50%	8.63%	0.0077%
Waste Management	WM	58,732.70	0.15%	1.65%	7.00%	8.71%	0.0135%
Williams Cos.	WMB	31,600.40	0.08%	6.30%	10.50%	17.13%	0.0142%
Walmart Inc.	WMT	401,775.60	1.06%	1.55%	6.00%	7.60%	0.0803%
Berkley (W.R.)	WRB	14,005.50	0.04%	0.61%	13.50%	14.15%	0.0052%
WestRock Co.	WRK	15,541.90	0.04%	1.64%	6.50%	8.19%	0.0034%
West Pharmac. Svcs.	WST	24,538.00	0.06%	0.21%	14.50%	14.73%	0.0095%
Western Union	WU	10,158.90	0.03%	3.79%	6.00%	9.90%	0.0026%
Weyerhaeuser Co.	WY	27,913.40	0.07%	1.82%	20.50%	22.51%	0.0165%
Wynn Resorts	WYNN	14,606.20	0.04%	0.00%	0.00%	0.00%	0.0000%
Xcel Energy Inc.	XEL	37,972.10	0.10%	2.64%	6.00%	8.72%	0.0087%
Xilinx Inc.	XLNX	29,610.50	0.08%	0.00%	7.50%	7.50%	0.0058%
Exxon Mobil Corp.	XOM	249,694.10	0.66%	5.95%	32.00%	38.90%	0.2555%
Dentsply Sirona	XRAY	14,756.90	0.04%	0.59%	5.50%	6.11%	0.0024%
Xylem Inc.	XYL	20,338.40	0.05%	0.99%	10.50%	11.54%	0.0062%
Yum! Brands	YUM	35,613.00	0.09%	1.68%	10.50%	12.27%	0.0115%
Zimmer Biomet Hldgs.	ZBH	34,544.40	0.09%	0.60%	8.50%	9.13%	0.0083%
Zebra Techn. 'A'	ZBRA	25,937.40	0.07%	0.00%	11.00%	11.00%	0.0075%
Zions Bancorp.	ZION	9,405.40	0.02%	2.37%	7.00%	9.45%	0.0023%
Zoetis Inc.	ZTS	81,353.40	0.21%	0.58%	10.00%	10.61%	0.0227%

[1] Sum of [7]

[2] Source: Value Line

[3] Weight based on market capitalization

[4] Source: Value Line

[5] Source: Value Line

[6] Equals [4] x (1 + (0.5 x [5])) + [5]

[7] Equals [3] x [6]

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Capital Asset Pricing Model

	[1]	[2]	[3]	[4]	[5]
	Risk Free Rate	Proxy Group Average Beta	S&P 500 Estimated Required Market Return	Market Risk Premium	CAPM ROE
Current 30-Year Treasury (30-day Average)	2.30%	0.88	14.02%	11.72%	12.65%
Current 30-Year Treasury (90-day Average)	2.21%	0.88	14.02%	11.81%	12.64%
Current 30-Year Treasury (180-day Average)	1.91%	0.88	14.02%	12.11%	12.61%
[6] Mean					12.64%

[1] Source: US Treasury Department

[2] Source: Attachment JC-6

[3] Source: Attachment JC-7

[4] Equals [3] - [1]

[5] Equals [1] + ([2] x [4])

[6] Equals Average of [5]

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Flotation Cost Adjustment

			[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Completion Date	Shares Issued (000)	Offering Price	Underwriting Discount	Offering Expense (\$000)	Net Proceeds Per Share	Flotation Costs (\$000)	Gross Equity Issue Before Costs (\$000)	Net Proceeds (\$000)	Flotation Cost Percentage
Atmos Energy Corporation	ATO	12/3/2018	8,059	\$92.75	\$0.98	\$1,000.00	\$91.65	\$8,873	\$747,500	\$738,627	1.19%
Atmos Energy Corporation	ATO	12/1/2017	4,558	\$86.79	NA	NA	\$86.65	\$8,692	\$403,692	\$395,000	2.15%
Chesapeake Utilities Corporation	CPK	9/22/2016	960	\$62.26	\$2.33	\$157.00	\$59.77	\$2,395	\$59,800	\$57,405	4.00%
Chesapeake Utilities Corporation	CPK	11/16/2006	690	\$30.10	\$1.13	\$225.00	\$28.65	\$1,002	\$20,779	\$19,778	4.82%
New Jersey Resources Corporation	NJR	12/9/2020	6,545	\$41.50	\$1.24	\$500.00	\$40.19	\$8,600	\$271,636	\$263,036	3.17%
NiSource Inc.	NI	9/8/2010	24,265	\$16.50	\$0.54	\$400.00	\$15.95	\$13,411	\$400,373	\$386,962	3.35%
NiSource Inc.	NI	11/6/2002	41,400	\$18.30	\$0.55	\$300.00	\$17.74	\$23,029	\$757,620	\$734,591	3.04%
Northwest Natural	NWN	6/7/2019	1,438	\$67.00	\$2.18	\$400.00	\$64.54	\$3,530	\$96,313	\$92,782	3.67%
Northwest Natural	NWN	11/16/2016	1,012	\$54.63	\$2.05	\$250.00	\$52.33	\$2,325	\$55,286	\$52,961	4.20%
South Jersey Industries	SJI	3/22/2021	11,788	\$22.25	\$0.78	\$300.00	\$21.45	\$9,480	\$262,272	\$252,792	3.61%
South Jersey Industries	SJI	4/23/2018	12,669	\$29.50	\$1.03	\$700.00	\$28.41	\$13,781	\$373,750	\$359,969	3.69%
Spire, Inc.	SR	5/10/2018	2,300	\$68.75	\$2.11	\$325.00	\$66.50	\$5,177	\$158,125	\$152,948	3.27%
Spire, Inc.	SR	5/17/2016	2,185	\$63.05	\$2.05	\$300.00	\$60.86	\$4,777	\$137,764	\$132,987	3.47%
Southwest Gas Corporation	SWX	11/30/2018	3,565	\$75.50	\$2.55	\$600.00	\$72.78	\$9,684	\$269,158	\$259,474	3.60%
Unitil Corporation	UTL	12/14/2017	690	\$48.30	\$1.93	\$400.00	\$45.79	\$1,733	\$33,327	\$31,594	5.20%
Unitil Corporation	UTL	5/16/2012	2,760	\$25.24	\$1.26	\$544.46	\$23.78	\$4,029	\$69,662	\$65,633	5.78%
Mean								\$7,532	\$257,316		

[1] Source: S&P Global

[2] Source: S&P Global; Company Prospectus Supplements

[3] Source: S&P Global; Company Prospectus Supplements

[4] Source: Company Prospectus Supplements

[5] Equals: $((1) \times ((2) - (3)) - (4)) / (1)$

[6] Equals $((1) \times (3)) + (4)$

[7] Equals $(1) \times (2)$

[8] Equals $(1) \times (5)$

[9] Equals $(6) / (7)$

Weighted Average Flotation Costs	2.927%
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Constant Growth Discounted Cash Flow Model
Earnings Growth
30 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Ticker	Indicated Annual Dividend	Weighted- Average Stock Price	Dividend Yield	Expected Dividend Yield	Adjusted for Flotation Costs	Zacks Earnings Growth	Yahoo Finance Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Mid ROE	Flotation- Adjusted ROE
Atmos Energy	ATO	\$2.65	\$101.26	2.62%	2.71%	2.79%	7.30%	7.17%	7.00%	7.16%	9.87%	9.95%
Chesapeake Utilities	CPK	\$1.96	\$118.66	1.65%	1.71%	1.76%	NA	4.74%	8.50%	6.62%	8.33%	8.38%
NiSource Inc.	NI	\$0.88	\$25.69	3.43%	3.54%	3.64%	6.40%	3.52%	9.50%	6.47%	10.01%	10.12%
New Jersey Resources	NJR	\$1.33	\$42.46	3.13%	3.21%	3.31%	7.10%	6.00%	2.00%	5.03%	8.24%	8.34%
Northwest Natural	NWN	\$1.92	\$54.40	3.53%	3.61%	3.72%	3.90%	3.80%	5.50%	4.40%	8.01%	8.12%
ONE Gas Inc.	OGS	\$2.40	\$77.52	3.10%	3.18%	3.27%	5.00%	5.00%	6.00%	5.33%	8.51%	8.61%
South Jersey Inds.	SJI	\$1.28	\$25.06	5.11%	5.29%	5.45%	5.40%	4.90%	11.50%	7.27%	12.56%	12.72%
Spire Inc.	SR	\$2.66	\$75.24	3.54%	3.67%	3.78%	5.50%	7.31%	10.00%	7.60%	11.27%	11.38%
Southwest Gas	SWX	\$2.42	\$69.03	3.51%	3.61%	3.72%	5.50%	4.00%	9.00%	6.17%	9.78%	9.89%
Mean				3.29%	3.39%	3.49%	5.76%	5.16%	7.67%	6.23%	9.62%	9.72%
Median				3.43%	3.54%	3.64%	5.50%	4.90%	8.50%	6.47%	9.78%	9.89%

[1] Source: Value Line

[2] Source: Yahoo Finance, as of May 25, 2021

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [9])

[6] Source: Zacks

[7] Source: Yahoo Finance

[8] Source: Value Line

[9] Equals average ([6], [7], [8])

[10] Equals [4] + [9]

[11] Equals [5] + [9]

[12] Equals average of [11] - average of [10]

[12]

Weighted Average Flotation Costs	2.93%
Flotation-Adjusted ROE	9.72%
Unadjusted ROE	9.62%
Flotation Cost Adjustment	0.10%

Small Size Premium

	Unitil - Northern Utilities	
[1]	Customers (000s)	35
[2]	Implied Equity (\$ Millions)	\$229.2
[3]	Implied Market Capitalization (\$ Millions)	\$414.9

Proxy Group		[4]	[5]	[6]
Company Name	Ticker	Customers (000s)	Market Cap (\$ Millions)	Market-to-Book Ratio
Atmos Energy	ATO	3,124	\$12,819.7	1.82
Chesapeake Utilities	CPK	158	\$2,033.5	2.88
NiSource Inc.	NI	3,482	\$9,873.8	2.43
New Jersey Resources	NJR	539	\$4,092.1	2.19
Northwest Natural	NWN	774	\$1,648.3	1.81
ONE Gas Inc.	OGS	2,179	\$3,888.5	1.76
South Jersey Inds.	SJI	391	\$2,893.7	1.57
Spire Inc.	SR	1,693	\$3,763.8	1.81
Southwest Gas	SWX	2,047	\$3,856.2	1.42
Mean		1,599	\$4,985.5	1.97
Median		1,693	\$3,856.2	1.81

Duff & Phelps Size Premia [7]

Market Capitalization (\$ Millions)			
Decile	Lowest in		Size Premium
1	\$29,025.8	\$1,966,078.9	-0.22%
2	\$13,178.7	\$28,808.1	0.49%
3	\$6,743.4	\$13,177.8	0.71%
4	\$3,861.9	\$6,710.7	0.75%
5	\$2,445.7	\$3,836.5	1.09%
6	\$1,591.9	\$2,444.7	1.37%
7	\$911.6	\$1,591.8	1.54%
8	\$452.0	\$911.1	1.46%
9	\$190.0	\$451.8	2.29%
10	\$2.2	\$189.8	5.01%

Market Capitalization (\$ Millions)			
Category	Lowest in		Size Premium
Mid Cap	\$2,445.7	\$13,177.8	0.78%
Low Cap	\$452.0	\$2,444.7	1.43%
Micro Cap	\$2.2	\$451.8	3.21%

[1] Source: Company data.

[2] Source: Company data. Schedule RevReq-6, Column 4, Line 1.

[3] Equals [2] x Median of [6]

[4] Source: Company 10ks

[5] Source: Value Line, as of May 25, 2021

[6] Source: Value Line

[7] Source: Duff & Phelps Cost of Capital Navigator

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Proxy Group Capital Structure

Common Equity Ratio

Company Name	Ticker	2016	2017	2018	2019	2020	Average
Atmos Energy	ATO	61.30%	56.00%	65.70%	62.00%	60.00%	61.00%
Chesapeake Utilities	CPK	76.50%	71.10%	62.10%	56.10%	57.80%	64.72%
NiSource Inc.	NI	40.20%	36.50%	37.90%	36.90%	32.90%	36.88%
New Jersey Resources	NJR	52.30%	55.40%	54.60%	50.20%	44.90%	51.48%
Northwest Natural	NWN	55.60%	52.10%	51.90%	51.80%	50.80%	52.44%
ONE Gas, Inc.	OGS	61.30%	62.20%	61.40%	62.30%	58.50%	61.14%
South Jersey Industries	SJI	61.50%	51.50%	37.60%	40.80%	37.40%	45.76%
Spire, Inc.	SR	49.10%	50.00%	54.30%	55.00%	51.00%	51.88%
Southwest Gas	SWX	51.80%	50.20%	51.70%	52.10%	49.50%	51.06%
Average		56.62%	53.89%	53.02%	51.91%	49.20%	52.93%

Source: Value Line

Long-Term Debt Ratio

Company Name	Ticker	2016	2017	2018	2019	2020	Average
Atmos Energy	ATO	38.70%	44.00%	34.30%	38.00%	40.00%	39.00%
Chesapeake Utilities	CPK	23.50%	28.90%	37.90%	43.90%	42.20%	35.28%
NiSource Inc.	NI	59.80%	63.50%	55.30%	56.80%	61.20%	59.32%
New Jersey Resources	NJR	47.70%	44.60%	45.40%	49.80%	55.10%	48.52%
Northwest Natural	NWN	44.40%	47.90%	48.10%	48.20%	49.20%	47.56%
ONE Gas, Inc.	OGS	38.70%	37.80%	38.60%	37.70%	41.50%	38.86%
South Jersey Industries	SJI	38.50%	48.50%	62.40%	59.20%	62.60%	54.24%
Spire, Inc.	SR	50.90%	50.00%	45.70%	45.00%	49.00%	48.12%
Southwest Gas	SWX	48.20%	49.80%	48.30%	47.90%	50.50%	48.94%
Average		43.38%	46.11%	46.22%	47.39%	50.14%	46.65%

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